

THE COMMERCIAL & FINANCIAL CHRONICLE

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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THE FINANCIAL SITUATION.

The general situation has been somewhat modified this week, but the changes are chiefly favorable in their influence, or at least are so interpreted in Wall Street circles. Only one opinion is expressed with regard to the brilliant and substantial victory won by General Wolseley. He represented the cause of civilization, and his speedy and effectual crushing of the rebellion before the arrival of the Turks, makes the success doubly valuable, for it puts England in control of Egypt's future destiny. The effect of the victory on financial and business affairs cannot but be favorable. Egypt will again be thrown open to the commerce of the world, and the whole Levant will be freed from the industrial suspense and restraint which the war was producing. Of course a considerable portion, if not all of the British army, will remain where it is for a time at least; but a diminished amount of gold will be needed for its support after hostilities cease, and thus that movement to Alexandria, which had begun to cause

some solicitude, is likely soon to become a less disturbing influence in monetary circles; hence Wall Street inclines to the belief that the speculative feeling in London, relieved from this restraint, will find freer scope in the future.

Prominent among the other influences of the week have been the satisfactory progress made in harvesting and maturing our crops, and the increasing confidence that each crop in its result is likely to fulfill the highest promise. All the information given out with regard to railroad earnings has also been very favorable, showing a steady growth, and encouraging the anticipation of large returns for the fall and winter months. It will be noticed however, that the Agricultural Bureau does not favor the highest estimates current as to the corn production, though it raises its estimate of wheat to 520 million bushels, while suggesting that this is not so large a production per capita as that of 1880, which is an important fact in its bearing upon the question of home consumption, and therefore upon the inquiry as to the surplus which will remain for export.

But perhaps the most important feature of the week, affecting financial interests, has been the announcement that the Bank of England on Thursday advanced its minimum rate of discount to 5 per cent from 4 per cent at which it had stood since August 16. This step has had much less influence here in speculative circles than would have been felt had not the news of the victory in Egypt reached us on the same day. The advance was primarily caused by the drain of gold for the use of the army; and the victory, as already stated, gave promise that this drain would be speedily lessened. It should not be forgotten, however, that although the wants of the army will be less after hostilities cease, yet there is no reason for believing that the army will leave Egypt for some time. Besides, the Bank of England is not in a strong condition and Great Britain is now about procuring its year's supply of food and raw materials; so that this raising of the rate is not only a provision against the Egyptian drain of gold, but also an announcement to the United States and other producers that London has no gold to lose this year, and will hold on to its supply as tightly as it can. Even since the Bank of England rate was advanced to 4 per cent its net loss has been £178,897 and its total gold holdings are now reduced to £21,601,526, against £23,044,374 a year ago. It is to be remarked, however, that the Bank of France has about 16 millions sterling more than at this time in 1881, so that the European supply in sight has been considerably augmented during the twelve months.

Still, as has been said, up to this time the Bank of England has not only not been able to attract gold to its

vaults, but has not even stopped the drain. It remains to be seen what will be the effect of a 5 per cent rate on the interior of Great Britain and on the Continent. One thing seems to be pretty certain, and that is, if later in the season there should be such a decline in the exchanges as to threaten a drain for America, it will be resisted by a further decided advance in the Bank rate. Under these circumstances, it does not seem at all likely that there will be any great revival at present in the speculation at the London Stock Exchange; or even if speculation did revive there to some extent, we cannot believe that American securities would be dealt in to such an extent as to turn the exchanges against London.

Our exchange market this week was dull and weak until Wednesday when anticipations of the advance in the Bank of England rate of discount served to harden short sterling, and on the news of the change in the Bank rate the price of short bills was moved upward half a cent, and the tone was strong for sight and cables. But yesterday the rate was lower again. There appears to be a little better supply of commercial bills, but they are not coming on the market in sufficient volume to very materially reduce the rates. Some drafts made in anticipation of shipments of cotton are being offered and are readily taken. The demand from importers is not urgent, and there is at the moment a supply about sufficient to meet the current inquiry, with a fair prospect of an increase in the volume as soon as the movement of staples becomes more liberal. There is scarcely anything doing in securities between London and New York, and for reasons we have stated we do not think prices are likely, for a time at least, to rule so as to permit any movement of our stocks to London. In case the Bank of England rate should further advance it might result in shipments to this side. So that this fall we will have to depend upon our produce exports and any railroad bonds which may be negotiated in Europe, to furnish exchange for our market.

Money on call has been in better demand during the week, but the rate has not exceeded an average of 6 per cent, although at times it was bid up to 8, and this, too, without any attempt at manipulation. The supply is by no means liberal, and the prospects for an immediate abundance are not flattering. Reports have been current that the Secretary of the Treasury would soon commence purchasing bonds for the sinking fund; but this is regarded as improbable, for the reason that at present the Secretary is at Geneva, N. Y., and it is not likely that he will return to Washington before October, and meantime it is thought improbable that Mr. French, the acting Secretary, will take the responsibility either of buying bonds or issuing a call. The redemptions of bonds at the Sub-Treasury, under the order of the Secretary directing pre-payment of those embraced in the 115th call, amounted to \$4,684,500, and only about \$4,000,000 more were redeemed at Washington. This leaves say 7½ millions yet to be presented, and it is expected that they will come in slowly. The next interest payment is on the 4s, October 1, amounting to \$7,389,093 50, and the next call for bonds to mature will be about 3½ millions on October 4. This makes a little more than \$10,800,000 to be received from the Treasury within the next three weeks, independent of the redemptions of past-due called bonds. The operations of the Treasury during the week, excluding the receipt of \$1,000,000 legal tenders from Washington, have resulted in a loss, which is a gain to the banks, of \$1,883,892 60. The following will show the interior movement, including Treasury transfers.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$900,000	\$1,747,000
Gold .....	.....	816,000
Treasury transfers .....	.....	500,000
Total	\$900,000	\$3,063,000

The last bank statement was made up on rising averages for specie, owing to the payments for bonds on Friday. Making allowance for that fact, the following should indicate the character of this week's return.

	Into Banks.	Out of Banks.	Net Loss.
Sub-Treasury operations, net...	\$1,883,893	\$.....	\$1,883,893
Interior movement.....	900,000	3,063,000	2,163,000
Total.....	\$2,783,893	\$3,063,000	\$279,107

* Gain.

The Bank of America paid out \$910,000 on account of the associated banks, and received \$210,000 in return.

The stock market has been active and generally strong this week, the feature being the advance in some of the properties to the highest figures of the year, a movement almost wholly the result of speculative manipulation. The most decided rise was in Northern Pacific preferred, which was stimulated by a report, subsequently confirmed, that the directors would declare an 11 per cent scrip dividend. This alone would probably not have caused the advance, since the early purchasers have been led to expect a cash dividend. It is reported that Mr. Gould is heavily short of the stock, and that it has been advanced for the purpose of compelling him to settle; but this story is denied. Another feature of the week has been a general improvement in the Eries. This was due to a report that the road is doing a large business, and that there will be a dividend on the preferred stock this fall, making the second consecutive dividend, and requiring only one more to release the voting shares. If the line is in such good financial condition, the public would more readily believe it if the monthly publication of earnings was resumed. The rise in St. Paul has been caused by the early closing of the books for the semi-annual and the scrip dividend. An advance in Alleghany Central and in Ind. Bloom. & West. was the result of inside manipulation. The sharp improvement in Canada Southern, Michigan Central and the other Vanderbilt stocks, was accompanied by stories that some members of this family were buying, and these reports sufficed to induce liberal purchases by outside speculators. The Gould stocks have been comparatively sluggish until within a few days, when Western Union moved upward in expectation of a larger quarterly dividend than 1½ per cent, and it receded when it was seen that there would be no increase, but has now again advanced, to the highest price recorded since the increase of capital. Some regard the statement issued by the Western Union as very satisfactory, but in general it is thought to be a mere mass of generalities, containing nothing upon which a fair judgment of the earning value of the property can be based. Net earnings mean nothing until one knows how they are made up.

Wednesday seemed to be the unfavorable day of the week, for the market was kept in an unsettled condition all that day. The fact that the Union Pacific management announced the issue of \$8,000,000 convertible trust bonds upon the pledge of \$8,800,000 6 and 7 per cent bonds having at present a comparatively low market value, was used to depress that stock; the report that there was likely to be trouble in the Omaha and Iowa pool aided in breaking down Rock Island, the Omahas, North-western and St. Paul; and some free selling of the Gould properties was accepted as an indication that Mr. Gould was not unwilling to see lower prices. But on Thursday with the news of the success in Egypt there was a decided

change in the market. The report also that the troubles in the Western pools had been arranged, and Mr. Dillon's explanation of the new loan by the Union Pacific, and the clique manipulation of the Northern Pacifics, were sufficient to counteract the effect of the advance in the Bank of England rate and of sight sterling, and the recovery in the general list was almost as rapid as had been the fall on the previous day. Yesterday, in the earlier part of the day, the temper of the speculation was decidedly in favor of higher prices; but the close was weak at the lowest figures of the day. Those who are now buying stocks have apparently little regard for intrinsic values; the chief anxiety being to discover the position of the leaders with respect to their favorites. The following will show relative prices at the opening each day at London and New York of leading bonds and stocks.

	Sept. 11.	Sept. 12.	Sept. 13.	Sept. 14.	Sept. 15.			
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s.c.	120 41	120 34	121 02	121 01	120 66	120 74	119 56	120
U.S. 3½s	101 08	101 13	101 44	101 58	100 83	101 16	101 43	101 11
Erie.....	42 46	42 56	43 07	43 56	43 32	43 14	41 56	43 26
2d com. 99 34	99 34	99 36	99 34	99 34	100 83	100 16	100 43	100 04
Ill. Cent. 141 46	141 46	141 56	142 10	143	142 63	142 94	141 81	142 56
N. Y. C. 135 59	135 59	137 04	137 74	136 57	137	135 97	136	136 95
Reading.....	32 18	32 30	32 54	32 55	32 55	32 00	64 34	33 07
Exch'ge. cables.....	4 80	4 80	4 80	4 90	4 90	4 90	4 90	4 90

* Expressed in their New York equivalent.

† Reading on basis of \$50, par value.

‡ Ex-interest.

The Bank of England return for the week shows a loss of £61,000 bullion and a decrease of 1-16 of one per cent in the proportion of reserve to liabilities. The statement of the Bank of France records a decrease of 3,475,000 francs gold and of 950,000 francs silver, and the last advices indicate a loss of 12,000,000 marks by the Bank of Germany. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Sept. 14, 1882.		Sept. 15, 1881.	
	Gold.		Silver.	
	£	£	£	£
Bank of England.....	21,601,526	.....	23,044,374	.....
Bank of France.....	40,021,828	45,692,495	24,270,901	19,583,332
Bank of Germany.....	6,786,750	20,306,250	6,813,230	20,439,750
Total this week.....	63,410,104	65,998,745	54,128,525	70,023,082
Total previous week.....	68,742,324	66,486,728	54,321,410	70,304,210

¶ The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The Assay Office paid \$88,359 through the Sub-Treasury for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates
Sept. 8...	\$588,516 61	\$200,000	\$39,000	\$.....	\$350,000
" 9 ...	596,098 32	176,000	33,000	1,000	388,000
" 11...	356,514 75	149,000	21,000	.....	187,000
" 12...	844,144 51	375,000	33,000	1,000	455,000
" 13...	652,064 46	191,000	58,000	.....	403,000
" 14...	• 651,680 36	291,000	21,000	1,000	340,000
Total...	\$3,689,049 02	\$1,382,000	\$205,000	\$3,000	\$2,123,000

TREASURY ACCUMULATIONS OF LEGAL TENDERS.

Considerable inquiry and some solicitude have been caused by the continued increase of the Treasury holdings of legal tenders for the redemption of the circulating notes of national banks. It was expected that with the passage of the Bank Extension act this accumulation would cease. Before that the banks had to go through the very cumbersome process of liquidation in order to perpetuate their

existence, which necessitated the depositing of legal tenders against the whole of the old circulation before they could withdraw the bonds held as security, which bonds had to be re-deposited as security for new notes. In this way the Treasury fund for the redemption of notes was greatly swelled, and for the period from January 1 to July 1, there was recorded an increase of 7½ millions.

With the passage of the new act, however—providing that the old notes should be redeemed out of the five per cent redemption fund, and new notes issued as fast as the old ones “are redeemed or lawful money is deposited therefor”—it was, as we have already said, supposed that any further increase in the legal-tender deposit would be checked. Up to the present time this idea has not been fully confirmed; for from July 1 to Sept. 1 there was an increase in the Treasury holdings of this fund of \$1,348,375, and for the first week of September there appears to have been a further increase of \$256,736. The question, therefore, is now frequently asked, what is the cause of this continued accumulation? There are three ways in which it may happen: (1) by banks becoming insolvent; (2) by banks going into voluntary liquidation, and (3) through banks reducing or retiring their circulation. To know how much of the total increase occurred under each separate head we have procured, through the kindness of Comptroller Knox, the following figures.

TOTAL DEPOSITS WITH TREASURER OF LEGAL TENDERS TO REDEM NATIONAL BANK NOTES.

Deposits by—	June 1.	July 1.	Aug. 1.	Sept. 1.	Increase, June 1 to Sept. 1.
•	\$	\$	\$	\$	\$
Insolvent bks.	1,292,856	1,248,813	1,258,886	1,165,869	*126,987
Liquidat'g bks.	7,303,379	9,427,602	9,985,558	10,115,519	2,812,140
Reduc'g under act of 1874...	26,967,599	27,362,999	27,406,033	28,106,401	1,138,802
Total.....	35,563,834	38,039,414	38,650,477	39,387,789	3,823,955

Decrease.

Here we clearly see the effect of the new law by the change made in the movement since June. That is to say, during June (prior to the act) there was an increase in the item of “liquidating banks” of \$2,124,223, but during July the increase amounted to only \$557,956, and in August to but \$129,961. On the other hand, the fund for the redemption of notes of banks reducing circulation appears at the moment to be growing, instead of declining. In June the increase was \$395,400, but in August it was almost twice that sum, or \$700,368. But as the increase in July was only \$43,034, it is probable that the large addition in August was the result of the high price of bonds then ruling, the banks finding it profitable to temporarily retire their circulation—a circumstance which is not likely to operate in future months.

In this connection it is well to remember that notwithstanding the accumulation in the Treasury of legal-tenders, our active currency is now all the time increasing. For instance, according to the above table, the legal-tender fund in the Treasury increased from July 1 to Sept. 1 \$1,348,375, but during the same time the national bank currency outstanding increased \$1,800,000, and the Comptroller expresses the opinion that “national bank currency will steadily increase for some months.” Furthermore during these two months the outstanding silver certificates had increased about 3 million dollars, and are now being added to rapidly every week. We thus see that the amount of the active circulation is really larger than it was at the beginning of summer, and is now growing rapidly, so that there is no excuse for the call upon the Treasury to find some way for disbursing these accumulated legal tenders.

COULD UNION PACIFIC UTILIZE HANNIBAL & ST. JOSEPH?

The election this week of Messrs. Gould, Sage, Dillon & Co. to the directory of the Hannibal & St. Joseph emphasizes the change of ownership in this property, but contributes nothing to enlighten the public as to what disposition it is intended shall ultimately be made of the road, that being still involved in doubt. By some it is contended that the purchase was in the interest of the Wabash system; by others that it is a mere speculative venture and that the line will be sold again as soon as an opportunity offers to get a higher figure; while still others maintain that the property is to be turned over to the Union Pacific system, with the intention of extending the line to Chicago and using it as an Eastern division of that system, in retaliation for the Chicago Burlington & Quincy's having extended its Burlington & Missouri River line to Denver and invaded Union Pacific territory. Each of these theories has its supporters. As to the first two it may be said that they possess at least a certain air of plausibility, but as to the third, one does not get quite the same impression. It may be well therefore to examine it a little more closely, especially since it seems to have a quasi-official endorsement.

As is well known, the Hannibal & St. Joseph runs from Quincy, Ill., to St. Joseph and Kansas City, Missouri, and further has the charter right for a line from Quincy to Chicago. The Union Pacific runs from Ogden, U. T., to Omaha, Nebraska. Under the theory advanced, the idea would be to make the eastern terminus of the latter at Chicago instead of at Omaha. That it would be of advantage to the Union Pacific to have a direct line all the way to Chicago, if it could secure it without too great cost, no one will deny. Granting that, the question arises in what degree would the Hannibal & St. Joseph be useful to that end? The Union Pacific terminates, as stated, at Omaha, and the northernmost of the western termini of the Hannibal & St. Joseph is at St. Joseph, so that the two roads do not come in direct connection. Indeed, the intervening distance is 129 miles. A new piece of road could, of course, be constructed between St. Joseph and Omaha, but as the Burlington & Quincy already has a line on the east side of the Missouri River, and the Missouri Pacific has recently opened another on the west side, it is not likely that the Union Pacific would be eager to build a third at present. There would thus be no alternative but to use one of the existing lines, and the Burlington & Quincy not being available, the Missouri Pacific, which no doubt would be open to it, would have to be used. From St. Joseph the Hannibal & St. Joseph would take the Union Pacific to Quincy, and from the latter point to Chicago it is proposed to build a new line. The question then is, would the venture pay, either by itself or in connection with the Union Pacific?

Northern Illinois is already so well occupied with roads that a newcomer could scarcely expect to secure any considerable amount of local business, but would have to depend almost wholly upon through business for its existence. Now what is the outlook here? Even if the new road should be made as short as the country would permit, it could not be very much shorter than the Burlington & Quincy route between those points, (Quincy to Chicago,) because the latter is pretty direct. So there would not be much of an advantage in the matter of distance. Further, if the extension should be built, the Burlington & Quincy would probably in self-defense extend the Burlington & Southwestern to Kansas City from La Clede, its present terminus. In this latter event, there would be the equivalent of a new line all the way from Chicago to Kansas City, giv-

ing five roads altogether between those points, against only three but a year or so ago, the Wabash line to Chicago being comparatively new. With the business divided among five lines, instead of three as formerly, and with the Burlington & Quincy traffic withdrawn altogether from the Hannibal & St. Joseph, it needs no great amount of foresight to see that the latter could not in any event count upon more freight than it gets at present. Consequently, it would have to support its extension of say 250 miles (between Quincy and Chicago) upon this supply alone, a poor prospect for a new enterprise.

But to the Union Pacific this might be of secondary importance to the securing of a route between Omaha and Chicago. At least it is conceivable that such a consideration might impel it to build the Chicago line, where the extent and value of the Kansas City traffic would otherwise act as a deterrent. Looked at from this standpoint, then, what are the inducements to undertake the work? Between Omaha and Chicago there were until within a few weeks three routes. Since then there is a fourth, the Chicago Milwaukee & St. Paul. The Hannibal & St. Joseph would give a fifth, and there is a prospect of a sixth soon, in the completion of the Missouri Iowa & Nebraska. On the most favorable terms, therefore, the Hannibal & St. Joseph could obtain only 20 per cent of the traffic. But waiving this, how would such a line stand as to distance? That is the all-important point. From Omaha to St. Joseph is 129 miles, from St. Joseph to Quincy 206 miles, and from the latter point to Chicago over the Burlington & Quincy (which distance a new line could not, as said, shorten very much) 263 miles, together 598 miles. On the Burlington & Quincy, the distance between Omaha and Chicago is 502 miles, on the Rock Island 500, on the Northwest 492, and on the newly-completed St. Paul it is somewhat less.

From this it will be seen that the proposed route would be so roundabout as to be almost 100 miles longer than the longest of the old routes between Omaha and Chicago; and this of course not only puts an extension of the Hannibal & St. Joseph for this purpose out of the question, but also operates against using in that connection another company's line—like that of the Wabash—from the Mississippi River to Chicago. Hence an Eastern division to Chicago for the Union Pacific could not be formed in this way.

It may be claimed that business from the main line of the Union Pacific might be deflected south to the Kansas Pacific division, and then by means of the Hannibal & St. Joseph a through route via Kansas City be inaugurated. This, however, would be even more impracticable than the route via Omaha, for the deflection of business would have to occur at Cheyenne City in Wyoming, and from there the distance to Omaha on the Union Pacific is only 516 miles, while on the Kansas Pacific to Kansas City the distance is 745 miles, a difference of over 200 miles, which the saving of 5 to 10 miles in distance as between Kansas City and Chicago and Omaha and Chicago would hardly affect. Or it is possible that a deflection from the Union Pacific main line might occur at Grand Island, thence over the St. Joseph & Western, (which the Union Pacific controls), to St. Joseph, and from there to Chicago over the Hannibal & St. Joseph. In that case how would distances compare? From Grand Island to Omaha on the Union Pacific is 154 miles; from Grand Island to St. Joseph is 252 miles—difference against the latter, 98 miles. From St. Joseph to Chicago is from 25 to 30 miles shorter than from Omaha to Chicago, but even allowing for this, the St. Joseph & Western route would be left about 70 miles longer than existing routes.

Thus in whatever way we look at the matter, it appears clear that the Hannibal & St. Joseph can be of little service to the Union Pacific as an Eastern connecting line. It may be that the managers of the Union Pacific would like possession of the road in order to try its effects in forcing the Burlington & Quincy to come to terms on points which are now giving them a good deal of trouble; but as the only real mischief which it would be in their power to work in this way would be that of pushing the Chicago extension through, the building of which it is now generally understood would damage the Hannibal & St. Joseph as much as it would the Burlington & Quincy, it is difficult to see how, even in this sense, control of the road could prove of any practical avail to the Union Pacific. Besides all this, what is to be done about the agreement entered into between the Burlington & Quincy and the Hannibal & St. Joseph, when this same matter came up before, and which agreement we understand is still in force? This provided for an interchange of traffic, in a certain ratio, and was to remain in operation for two years from Sept. 2, 1880 (it will be noticed that Mr. Gould bought the Hannibal & St. Joseph on the very day this two years expired), after which either party could abrogate it on giving 18 months' notice. Thus, unless our information is at fault, the Burlington & Quincy would have ample time in which to prepare for a change, should the new directors of the Hannibal & St. Joseph desire to alter the present arrangement; and further (what is most important), during the continuance of the contract the Hannibal & St. Joseph is prohibited from building the Chicago extension, as that was the main basis of agreement that led to the contract.

THE FREE CANALS QUESTION AGAIN.

The successive steps forward in canal management and their results have been pretty faithfully followed and discussed in these columns during the past few years. Tolls have been lowered from time to time; westward-bound tolls were taken off entirely in the spring of last year; and now the constitutional amendments which will, if adopted, make the canals free, are ready for final action on popular vote.

It is now about twelve months since the first vessel passed through the "new," or enlarged, Welland canal. A supplementary report by the Canadian commissioner of inland revenue showed that the total tolls for 1881 declined \$23,420 or 6.96 per cent, which decline is attributed to the railroad wars. Up to the end of June, 1881, \$41,832,564 had been expended on the Dominion canals, of which the Welland had had \$19,705,962; of this last, \$69,249 was spent in 1881 for repairs and \$66,398 for maintenance; the Welland yielded \$115,691 tolls in 1881, against \$147,367 in 1880, the decline being largely in wheat. The following comparison of increase or decrease in tonnage on the two canals named since 1869, the year immediately preceding an important reduction in tolls on the Erie, will be interesting, the percentages of change being computed upon the movement for that year.

Vegetable Food.				Heavy Goods.			
Erie.		Welland.		Erie.		Welland.	
Inc.	Dec.	Inc.	Dec.	Inc.	Dec.	Inc.	Dec.
1870.	0.58	18.43	—	15.09	—	2.35	—
1871.	42.03	32.59	—	1.12	—	5.81	—
1872.	26.53	23.73	—	18.01	—	5.11	—
1873.	33.97	7.18	—	19.37	—	25.11	—
1874.	35.69	23.55	—	—	3.14	41.44	—
1875.	0.22	1.61	—	—	8.55	—	1.52
1876.	18.27	9.67	—	41.52	9.54	—	—
1877.	15.07	—	19.30	11.33	7.47	—	—
1878.	46.83	—	—	3.98	—	0.57	—
1879.	40.75	—	16.10	22.13	—	20.33	—
1880.	82.12	—	—	14.06	39.95	—	—
1881.	14.27	17.56	—	8.13	51.78	—	—

It is here seen that the Erie has almost uniformly carried a largely increased tonnage of vegetable food as compared with 1869, but uniformly less heavy goods since 1873; on the contrary, that the Welland has carried less vegetable food since 1875, and less heavy goods in the majority of seasons. The following comparisons, still with 1869, are even more striking.

	Vegetable Food.				Via Welland in transit between U. S. Ports.			
	East by Erie.		East by Welland		Vegetable Food.		Heavy Goods.	
	Inc.	Dec.	Inc.	Dec.	Inc.	Dec.	Inc.	Dec.
1870.	2.05	—	17.15	—	—	—	0.04	1.20
1871.	67.29	—	33.30	—	13.94	—	5.32	—
1872.	62.50	—	26.61	—	—	—	6.19	—
1873.	82.10	—	5.45	—	—	—	29.86	13.70
1874.	47.18	—	26.26	—	—	—	14.04	23.46
1875.	29.88	—	1.43	—	—	—	13.69	—
1876.	—	0.39	—	—	14.33	—	4.61	11.56
1877.	55.52	—	25.87	—	—	—	49.68	—
1878.	109.08	—	—	—	11.12	—	52.26	—
1879.	99.07	—	—	—	14.92	—	62.54	—
1880.	162.06	—	—	—	4.81	—	76.60	—
1881.	11.75	—	—	—	19.12	—	82.68	—

This comparison shows an enormous increase over 1869 in tonnage of vegetable food carried eastward through the Erie, and a decrease in that carried by the Welland since 1875; also a large decrease in both kinds of freight passing through the Welland in transit between United States ports. Of total freight carried in this State, the canals carried percentages thus.

Year.	Per cent.	Year.	Per cent.
1859.	63.9	1875.	28.4
1869.	47.0	1876.	24.6
1870.	38.9	1877.	28.3
1871.	38.9	1878.	27.1
1872.	40.1	1879.	29.7
1873.	34.9	1880.	25.1
1874.	31.7	1881.	18.5

The Canadian commissioner says the total tonnage carried by canals and rail in the United States was 2,150,808 tons greater in 1881 than in 1880, and he gives the following comparison of vegetable food carried to tidewater by the canals and railroads of this State for nineteen years past.

	Vegetable Tonnage.			Proportion by	
	Rail.	Canal.	Total.	Rail.	Canal
1869.	1,087,809	1,302,613	2,390,422	45.5	54.5
1870.	1,764,457	1,295,010	3,059,467	57.7	42.3
1871.	2,247,589	1,350,193	3,655,782	54.4	45.6
1872.	1,876,614	1,374,320	3,511,934	52.8	47.2
1873.	2,036,992	1,153,171	3,782,363	53.9	46.1
1874.	2,791,517	1,707,598	4,553,115	61.3	38.7
1875.	2,343,241	1,305,550	3,618,791	64.3	35.7
1876.	2,873,803	1,064,293	3,910,096	73.0	27.0
1877.	2,493,883	1,498,984	3,992,867	62.5	37.5
1878.	3,693,764	1,912,734	5,608,498	65.6	34.1
1879.	4,353,617	1,833,399	6,187,019	70.4	29.6
1880.	4,732,385	2,371,090	7,103,475	68.3	33.3
1881.	4,988,722	1,116,561	6,100,233	81.7	18.3

This comparison is most striking. The decline on the canals seems to have been absolute as well as relative, and between 1881 and 1869 the contrast is startling. The inference from this decline, on an independent look at the figures might be—and by the opponents of the waterways naturally will be—that if the canal cannot even hold its own against the rail on a class of freights peculiarly suited to it, it is marked for abandonment as an antiquated piece of machinery. But this would be an inadequate conclusion, from a superficial view. The canal came first in use, and the chief commercial opposition to George Stephenson came from the then all-powerful canal companies; before the first piece of rail, other than the colliery short tracks, came into operation in England (1821), one of the ablest advocates of the innovation wrote that railways had been lately much improved and that "to such a degree of utility have they now been brought that they may be regarded as very little inferior to canals." The point of citing this old incident is to illustrate vividly the most important fact (upon which we laid great stress several years ago) that the rail has had almost every-

thing done for it, not only otherwise but by public aid, while the canal has had nothing. Where is the steel-rail improvement of the canal, for example? Not to mention —when one looks at the 1881 figures particularly—the wars, and the freedom of action which their situation grants the railroads and denies the canals, it is obviously unfair and unwise to overlook the fact that the canal is still almost what it was half a century ago.

We need not go over again the matter of possible improvements, but one factor in the case needs more attention now, while that perpetual problem, the transportation question, is still up, and seemingly no nearer settlement than ever, namely: the importance of the canals as a railway regulator. The Advisory Commission has lately reported; the old Reagan bill has been up in Congress; the railroad-regulation bill has been fought over at Albany, and how much progress has been made? Where combination is possible competition is impossible, said Mr. Adams, long ago; but there can be no combinations on the free, natural highways of the lakes and canals. Competition will always be unrestricted there. Here is an available natural "thus far and no farther" for railway extortions, as our politicians call them. Carry grain from St. Louis and Cairo to New Orleans by the river for six cents or less per bushel, and from Chicago to this port by water for twelve cents or less, and we have a natural law of regulation which cannot be evaded or nullified. This is the crowning value of the canal system, and is alone enough to justify its maintenance and development. It is perhaps to the growing jealousy of railroad power, and to the gradual recognition of the fact that it will never do to allow this natural regulator to fall into decay, that the present policy in favor of the canals may be ascribed.

Nothing can be a plainer lesson of experience than that statutory regulation of railroads, whether by States or by the general government, is a very questionable step. It is urged, and by many is expected, that Congress must interfere finally, because the general government alone has the power; but in this easy assumption may be lurking a grave error. Has government the power? It may have the jurisdiction, but that its power goes further than to enact an ineffectual law is certainly questionable. It is, as we have more than once pointed out, one of the most mischievous of popular delusions in this country that the efficacy of government, either to construct, prohibit, or regulate, is greatly overrated, and that people imagine it needful only to speak the phrase "be it enacted," and the particular trouble at hand is cured. At least, federal intervention should be the last resort; and while we have been trying the specifics of special legislation, have we not been overlooking the natural remedy within reach in the development of the waterways—not those which lobbyists would build at the public expense, but those already working?

Western Union Telegraph.—The official statement for the quarter ending September 30, 1882, is published, and gives the actual surplus on July 1, 1882, as \$1,664,240.

The net revenues for the quarter ending September 30, inst., based upon nearly completed returns for July, partial returns for August, and estimating the business for September, will be about..... \$2,250,000

Add surplus July 1, as above..... 1,664,240

\$3,914,240

From which appropriating for—

Interest on bonded debt..... \$106,870

Sinking funds..... 20,000—\$126,850

Leaves a balance of..... \$3,787,390

It requires for the payment of a dividend of 1½ per cent on the capital stock..... 1,199,770

Deducting which, leaves a surplus, after paying dividend, of \$2,587,620

The committee recommend that a dividend of 1½ per cent on the stock be declared payable on and after the 16th day of October next, to stockholders of record at the close of business on the 20th day of September, inst.

Monetary Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Aug. 26			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12½ ¹ / ₂ @12½ ¹ / ₂	Aug. 26	Short.	12½ ¹ / ₂
Amsterdam	Short.	12½ ¹ / ₂ @12½ ¹ / ₂	Aug. 26	Short.	12½ ¹ / ₂
Antwerp	"	25½ ¹ / ₂ @25½ ¹ / ₂	Aug. 26	Short.	25½ ¹ / ₂
Hamburg	"	20½ ¹ / ₂ @20½ ¹ / ₂	Aug. 26	"	20½ ¹ / ₂
"	"	20½ ¹ / ₂ @20½ ¹ / ₂	Aug. 26	"	20½ ¹ / ₂
Berlin	"	18½ ¹ / ₂ @18½ ¹ / ₂	Aug. 26	"	18½ ¹ / ₂
Copenhagen	"	23½ ¹ / ₂ @23½ ¹ / ₂	Aug. 26	Short.	23½ ¹ / ₂
St. Petersburg	"	23½ ¹ / ₂ @23½ ¹ / ₂	Aug. 26	Short.	23½ ¹ / ₂
Paris	Short.	25½ ¹ / ₂ @25½ ¹ / ₂	Aug. 26	Short.	25½ ¹ / ₂
Paris	3 mos.	25½ ¹ / ₂ @25½ ¹ / ₂	Aug. 26	Short.	25½ ¹ / ₂
Vienna	"	12½ ¹ / ₂ @12½ ¹ / ₂	Aug. 26	Short.	11½ ¹ / ₂
Trieste	"	12½ ¹ / ₂ @12½ ¹ / ₂	Aug. 26	Short.	11½ ¹ / ₂
Madrid	"	46½ ¹ / ₂ @46½ ¹ / ₂	Aug. 26	Short.	46½ ¹ / ₂
Cadiz	"	46½ ¹ / ₂ @46½ ¹ / ₂	Aug. 26	Short.	46½ ¹ / ₂
Barcelona	"	46½ ¹ / ₂ @46½ ¹ / ₂	Aug. 26	Short.	46½ ¹ / ₂
Genoa	"	26½ ¹ / ₂ @26½ ¹ / ₂	Aug. 26	Short.	25½ ¹ / ₂
Lisbon	"	51½ ¹ / ₂ @51½ ¹ / ₂	Aug. 26	Short.	50½ ¹ / ₂
New York	"	Aug. 26	Short.	Aug. 26	Short.
Bombay	"	18. 8d.	Aug. 26	4 mos.	18. 8d.
Calcutta	"	18. 8d.	Aug. 26	"	18. 8d.
Hong Kong	"	.....	Aug. 26	"	38. 95 ¹ / ₂
Shanghai	"	.....	Aug. 26	"	55. 25 ¹ / ₂

[From our own correspondent.]

LONDON, Saturday, August 26, 1882.

Political affairs, monetary considerations and the holiday season have had the effect of restricting business in nearly every department. Many members of the Stock Exchange and of commercial houses have taken this opportunity of making their holiday tour, as they are very uncertain how to act when the struggle in Egypt may ultimately lead to serious results. A large body of British troops has now arrived in Egypt, and there is a very general belief that it is very skilfully handled by Sir Garnet Wolseley. A protracted struggle seems scarcely possible, especially after the events of the last two days; and it is very probable that when the main forces of each side come into collision a decisive blow will be struck which will indicate the coming of the end. Some very important questions will then arise, but the Prime Minister has said that it is difficult, or rather impossible, to discuss about the unforeseen, and we must await therefore the natural development of events. The country has, however, a decidedly strong opinion on the question, and the Government will be well supported if it is determined to settle the matter in such a manner that a repetition of recent events is made impossible.

No important movements are reported in bullion; but the money market is very firm, and the rates of discount are not much below those current at the Bank of England, the quotation for three months' Bank bills being 3½ to 3¾ per cent. Any return to easier rates of discount seems scarcely possible. The supply of floating capital is not extensive, and the trade demand seems likely to improve as the season advances. The reserve of the Bank of England is only £11,000,000, which is nearly £2,000,000 less than at this period last year, while the stock of bullion, which at this date in 1881 was £23,752,000, is now £21,814,050. The proportion of reserve to liabilities is only 38½ per cent, against 41½ per cent last year. The position of the Bank is not, therefore, a strong one, and there seems to be much probability of higher rates of discount. Should there be a speedy termination to the troubles in Egypt, and should there be no subsequent diplomatic trouble between the European Courts on the question of a judicious settlement, an impetus would be given to business, and a good deal of capital would ultimately be forwarded to Egypt for remunerative employment. We are also anticipating an improved home trade, as a result of a larger yield of agricultural produce, and it may therefore be inferred that the only obstacle to a return of more than average activity is the rebellion in Egypt. When that question is disposed of, or is in a fair way of settlement, a substantial improvement in business may be looked forward to. The following are the present quotations for money:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	4	4 months' bank bills.....	3½ ¹ / ₂
Open-market rates—		6 months' bank bills.....	3½ ¹ / ₂
30 and 60 days' bills.....	3½ ¹ / ₂ @3½ ¹ / ₂	4 & 6 months' trade bills.....	4 @4½
3 months' bills.....	3½ ¹ / ₂ @3½ ¹ / ₂		

The following are the rates of interest allowed by the joint-stock banks and discount houses for deposits:

	Per cent.
Joint-stock banks.....	3
Discount houses at call.....	3
Do with 7 or 14 days' notice.....	3½

There has been very little demand for gold for exportation during the week. The principal inquiry has been from India,

and this has been upon a very moderate scale. The arrivals have been restricted, and only a small quantity is on the way to this country. Silver has been in demand for Spain, and the supply being very moderate, prices have had an upward tendency. Mexican dollars have also been in short supply, but their value is unchanged. India council bills are in demand, and have realized 1s. 8d. the rupee, the proportion allotted at Wednesday's sale being only 8 per cent to each applicant. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	GOLD.	s. d.	s. d.
Bar gold, fine.	per oz. standard.	77 9	2
Bar gold, containing 20 dwts. silver, per oz. standard.	77 10 ^{1/2}	2	2
Spanish doubloons.	per oz.	73 10	2
South American doubloons.	per oz.	73 9	2
United States gold coin.	per oz.	76 3 ^{1/2}	76 3 ^{1/2}
German gold coin.	per oz.	76	2
SILVER.	d.	d.	
Bar silver, fine.	per oz. standard.	521 ¹⁶	2
Bar silver, containing 5 grs. gold.	per oz. standard.	527 ¹⁶	2
Cake silver.	per oz.	563 ¹³	2
Mexican dollars.	per oz.	507 ⁸	2
Chilian dollars.	per oz.	507 ⁸	2
Quicksilver, 25 17s. 6d.	Discount, 3 per cent.		

The following are the current rates for money at the leading foreign centres:

	Bank rate.	Pr. ct.	Consols.		Bank rate.	Pr. ct.	Consols.
Paris.	3 ^{1/2}	3 ^{1/2}		Madrid and other Spanish cities.	4 ^{1/2}	4 ^{1/2}	
Brussels.	4	3 ^{1/2}		St. Petersburg.	6	6	
Amsterdam.	3 ^{1/2}	3 ^{1/2}		Geneva.	4	3 ^{1/2}	
Berlin.	4	3 ^{1/2}		Genoa.	5	5	
Hamburg.	—	3 ^{1/2}		Copenhagen.	4	4	
Frankfort.	—	3 ^{1/2}					
Vienna.	4	4					

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of 40-mule yarn, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1882.	1881.	1880.	1879.
Circulation.	26,463,930	26,577,008	26,830,295	28,512,845
Public deposits.	4,356,287	5,305,869	6,970,049	4,876,922
Other deposits.	24,137,634	28,481,236	24,875,930	31,080,385
Governm't securities.	12,751,602	14,363,649	16,358,886	15,930,087
Other securities.	22,984,841	21,389,123	16,838,111	16,932,400
Res've of notes & coin.	11,098,120	12,925,047	16,857,262	21,305,510
Coin and bullion in both departments.	21,814,050	23,752,000	28,687,552	34,848,355
Proportion of reserve to liabilities.	38 ⁵	41 ⁵	52 ¹	53 ³
Bank rate.	4 p. c.	4 p. c.	2 ¹ ₂ p. c.	2 p. c.
Consols.	99 ⁵	97 ⁵	97 ⁵	97 ⁵
Eng. wheat, av. price.	50 ⁸	48 ⁸	43 ⁸	49 ⁸
Mid. Upland cotton.	61 ¹ ₁	61 ¹ ₁	73 ¹ ₁	63 ¹ ₁
No. 40 Mule twist.	10 ¹ ₂	10 ¹ ₂	11 ¹ ₂	9 ¹ ₂
Clearing-house return.	104,447,000	94,547,000	79,411,000	68,415,000

The agricultural returns, or rather a summary of them, have been issued within the last few days, and they show that on the 4th of June last the extent of land under wheat was 3,003,915 acres, against 2,805,809 acres last year. Assuming that the crop is an average one, say 3^{1/2} quarters to the acre, the total production should amount to about 10,500,000 quarters. There is a diminution in the acreage of land both under barley and oats. The supply of sheep in the country has again fallen off, but there is an increase in that of lambs. The following is the return:

EXTENT OF LAND IN GREAT BRITAIN UNDER—

	Wheat.	Barley.	Oats.	Potatoes.	Hops.
	Acres.	Acres.	Acres.	Acres.	Acres.
1880	2,909,438	2,467,411	2,796,905	550,932	66,698
1881	2,805,809	2,442,334	2,901,275	579,334	64,943
1882	3,003,915	2,255,139	2,833,815	541,064	65,676

TOTAL NUMBER OF LIVE STOCK IN GREAT BRITAIN.

	Sheep and Lambs.	Total.	Pigs.
	Sheep.	Lambs.	
1880	5,912,046	17,186,011	9,433,039
1881	5,911,612	16,143,151	8,437,902
1882	5,807,591	15,571,964	8,746,814

The harvest, which was making very satisfactory progress last week, has been much impeded during the last few days by heavy storms of wind and rain. In some parts of the country work has been completely interrupted, and the farmers are now having an anxious time of it. The small quantity of wheat which has, up to the present time, arrived at market, has, on the whole, given satisfaction, but the circumstances under which it was cut and carried were decidedly favorable. The weight is 62 to 64 lbs. per bushel for the better qualities. It cannot be said that the rains, which have fallen so heavily this week, have done serious injury, but they have by no means improved the prospect, and a continuance of them would be little less than a calamity. To-day there is some appearance of fine weather, but it is far from being settled.

The trade for wheat opened very quietly at drooping prices, but the change in the weather had its natural effect, and produced some firmness, but no animation. Millers have

not been inclined to increase their purchases, and holders have only been able to obtain a small advance, viz.: of 6d per quarter in Russian wheats. To-day's telegrams from New York indicate a further decrease in the visible supply, and a firm trade is looked forward to. There is not much doing in spring corn at present. The barley crop is proving to be more satisfactory than had been anticipated, and there will be a good show of malting produce during the season. Remunerative prices will no doubt be obtained, as the crop in Germany has suffered from adverse weather. In the North of France the harvest is not yet completed, unsettled weather having caused much delay.

During the week ended August 19 the sales of home-grown produce in the 150 principal markets of England and Wales amounted to only 8,998 quarters, against 12,934 quarters last year, and 11,844 quarters in 1880; while it is estimated that they were in the whole kingdom 36,000 quarters, against 51,750 quarters and 47,400 quarters. Since harvest—a period which now embraces 52 weeks, and therefore the agricultural season—the sales in the 150 principal markets have been 1,827,537 quarters, against 1,715,927 quarters and 1,405,646 quarters, the estimate for the whole kingdom being 7,301,150 quarters, against 6,508,000 quarters in the corresponding period of last season and 5,648,000 quarters in 1879-80. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets during the 52 weeks. The visible supply of wheat in the United States is also given:

	1881-82.	1880-81.	1879-80.	1878-79.
Imports of wheat.	cwt. 59,224,859	56,954,251	58,943,397	50,944,568
Imports of flour.	10,049,825	12,000,636	10,192,915	9,048,531
Sales of home-grown produce.	31,677,300	28,200,000	24,474,600	43,197,000
Total.	100,951,984	97,244,887	93,610,912	103,190,099
Deduct exports of wheat and flour.	1,416,640	1,390,671	1,586,256	1,772,427
Result.	99,535,344	95,854,216	92,014,656	101,427,672
Avge price of English wheat for season (gr.)	47s. 1d.	43s. 8d.	46s. 0d.	41s. 6d.
Visible supply of wheat in the U. S. bush.	13,500,000	17,500,000	14,200,000	15,966,900

The following return, showing the imports and exports of cereal produce into and from the United Kingdom, now embraces a period of 52 weeks, and it may be accepted, therefore, as a very approximate estimate of our receipts and shipments during the agricultural year:

	IMPORTS.		EXPORTS.	
	1881-82.	1880-81.	1879-80.	1878-79.
Wheat.	cwt. 59,224,859	56,954,251	58,943,397	50,944,568
Barley.	10,049,825	10,525,472	12,203,167	10,095,466
Oats.	11,714,518	10,889,920	14,989,641	12,000,931
Peas.	2,166,971	2,304,920	2,002,641	1,618,054
Beans.	269,697	2,393,500	2,722,069	1,753,284
Indian corn.	23,167,311	37,886,584	31,031,235	38,835,114
Flour.	10,049,825	12,090,636	10,192,915	9,048,531

LONDON, Saturday, September 2, 1882.

Business remains extremely quiet, and very little activity is apparent in any department. The political difficulties, as far as Ireland and Egypt are concerned, exercise an adverse influence, and speculators are still undesignated of entering into transactions of any magnitude. Many members of the Stock Exchange, as well as of the commercial and financial world, observing that there is no prospect of any immediate activity, are prolonging their holiday tours, and speculation is therefore greatly in abeyance. There is, however, an impression that the Egyptian war will not be of long duration; but at the same time there are anxieties with regard to ultimate results, and it is very evident that much circumspection is necessary. As far as the Stock Exchange is concerned, it is very evident that operations have been reduced to narrow limits, and this may be regarded as favorable to a continuance of healthy markets. The more general disposition, both commercially and financially, is to operate with caution. This week's Bank return shows a slight improvement in the relative position, but the change is by no means important. The following are the present quotations for money:

	Per cent.	Open market rates—	Per cent.
Bank rate.	4	4 months' bank bills....	3 ¹ ₂ 4
Open-market rates—		6 months' bank bills....	3 ¹ ₂ 4
30 and 60 days' bills....	3 ¹ ₂	4 & 6 months' trade bills. 4	3 ¹ ₂ 4
3 months' bills....	3 ¹ ₂ 3 ¹ ₂		

The following are the rates of interest allowed by the joint stock banks and discount houses for deposits:

	Per cent.
Joint-stock banks	3
Discount houses at call	3
Do with 7 and 14 days' notice	3 1/4

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, No. 49 mule twist, fair 2d quality, and the Bankers' Clearing House return, compared with the three previous years:

	1882.	1881.	1880.	1879.
Circulation	26,392,715	26,688,295	27,245,875	28,915,520
Public deposits	4,217,475	5,132,037	7,023,053	4,618,236
Other deposits	23,991,038	26,211,242	24,873,578	30,671,727
Governor's securities	12,455,154	14,663,649	16,358,846	15,530,087
Other securities	22,789,694	22,660,901	18,063,336	17,612,317
Res'vs of notes & coin	11,138,781	12,679,066	16,035,421	20,701,561
Coin and bullion in both departments	21,781,526	23,517,361	28,321,299	34,658,084
Proportion of reserve to liabilities	39 1/4	39 1/4	49 1/4	58 1/4
Bank rate	4 p. c.	4 p. c.	2 1/2 p. c.	2 p. c.
Consols	99 1/4	98 1/2	97 1/2	97 1/2
Eng. wheat, av. price	50s. 5d.	51s. 10d.	44s. 1d.	48s. 1d.
Mid. upland cotton	7s. 1/2d.	6s. 1/2d.	7d.	6s. 1/2d.
No. 40 mule twist	10 1/4d.	10 1/4d.	11 1/4d.	9 1/2d.
Clearing-House ret'n	110,873,000	137,637,000	117,377,000	102,809,000

The following are the current rates for money at the leading foreign centres:

Bank Pr. ct.	Open rate. Pr. ct.	Open market. Pr. ct.	Bank Pr. ct.	Open rate. Pr. ct.	Open market. Pr. ct.
Paris	3 1/2	3 1/2	Madrid and other Spanish cities	4 1/2	4 1/2
Brussels	4 1/2	4 1/2	St. Petersburg	6	6
Amsterdam	3 1/2	3 1/2	Geneva	4	3 1/2
Berlin	4	3 1/2	Genoa	5	5
Hamburg	3 1/2	3 1/2	Copenhagen	4	4
Frankfort	3 1/2	4			
Vienna	4				

The weather has again been very unsettled, and the work of harvesting the crops has been much impeded. The country has been visited with heavy storms, but we have had a moderate proportion of fine weather. The wheat crop will undoubtedly vary considerably, but those who have harvested their crops early will secure some advantage, as the supply of flour has diminished, owing to the restricted deliveries of home-grown produce. We are, however, amply supplied with foreign produce, and no disposition is shown to operate largely.

The pastures are more than usually luxuriant, and the root crops promise to yield satisfactory results. There is no doubt of the fact that the wheat crop is a disappointment, but other advantages have been gained, and this leads to the conclusion that the season will be a satisfactory one. Many of those articles of necessity which are chiefly produced at home are decidedly abundant, and this is a most satisfactory feature. When our supplies of cattle are annually diminishing and at a somewhat rapid rate, our meat question becomes one of serious importance. The price has no doubt been "kept down" by importations from abroad both of tinned meats and of fresh; but the progressive decrease in the supply of native stock is a matter which is of serious importance. It is quite true that, owing to the favorable winter, the "fall" of lambs was attended with more than usual success, and the deficiency in the supply of sheep, shown in the official return just published, is corrected with some degree of nicety by an augmented production. This, however, is not altogether satisfactory. The progressive decrease in the supply of beasts and sheep undoubtedly represents so much diminution of capital, and the conclusion may be reasonably arrived at that the importation of fresh or tinned meats into the United Kingdom should yield fairly remunerative results.

The tone of the money market is firm, and it is not anticipated that there will be any retrograde movement. The almost universal quietness, both commercially and financially, does not imply that there will be any unusual activity in the demand; but the position of the Bank of England is not a strong one, and consequently it is concluded that the value of money will be at least sustained during the autumn months. The long-expected active revival of business will not probably occur this year. Political affairs, both domestic and foreign, are undoubtedly a drawback, and check even legitimate enterprise; but it is very satisfactory to observe that in spite of certain obstacles there is a feeling of confidence, and that the tendency, with but few exceptions, is towards improvement.

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending September 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	52	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Consols for money	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Consols for account	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Fruit rents (in Paris) fr.	83 3/4	83 3/4	83 3/4	83 3/4	83 3/4	83 3/4
U. S. 5s ext'n'd into 3 1/2s	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
U. S. 4 1/2s of 1891	115 1/2	116	116	116	116	116
U. S. 48 of 1907	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Erie, common stock	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
Illinoian Central	65	65 1/2	66	65 1/2	66 1/2	66
Pennsylvania	65	65 1/2	66	65 1/2	66 1/2	66
Philadelphia & Reading	32 1/2	32 1/2	33 1/4	33 1/4	33 1/4	33 1/4
New York Central	137 1/2	134 1/2	140	139 1/2	138 1/2	139 1/2

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat, No. 1, wh.	13	0	12	9	12	9
Spring, No. 2	9	1	9	1	9	1
Winter, West, n.	8	8	8	8	8	8
Cal. white	9	6	9	5	9	5
Corn, mix., West	7	2	7	1 1/2	6 10	6 10
Pork, West, meat	98	0	98	0	98	0
Bacon, long clear, new	72	0	72	0	72	0
Beef, pr. mess., new, etc.	97	0	97	0	97	0
Lard, prime West, 100 lb.	60	6	60	6	60	6
Cheese, Am. choice, new	57	0	57	0	57	0

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national banks have lately been organized:

2,770—The First National Bank of Marlboro, Mass. Authorized and paid-in capital, \$300,000. Samuel Boyd, Vice-President; F. B. Claffin, Cashier.
2,771—The First National Bank of Seward, Nebraska. Authorized capital, \$50,000; paid-in capital, \$25,000. S. C. Langworthy, President; Thos. E. Sanders, Cashier.
2,772—The Columbia National Bank of Dayton, Washington Territory. Authorized and paid-in capital, \$50,000. Levi Ankeny, President; Alex. McDonald, Cashier.
2,773—The First National Bank of Ludington, Mich. Authorized and paid-in capital, \$50,000. Geo. W. Roby, President; Geo. N. Stray, Cashier.
2,774—The First National Bank of Norfolk, Nebraska. Authorized capital, \$50,000; paid-in capital, \$25,000. John S. McClary, President; Ira B. Donaldson, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,314,334 against \$10,083,397 the preceding week and \$10,946,282 two weeks previous. The exports for the week ended Sept. 12 amounted to \$6,660,813, against \$7,578,611 last week and \$7,244,138 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 7, and for the week ending (for general merchandise) Sept. 8; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods	\$2,597,924	\$3,184,775	\$2,615,560	\$2,986,361
Gen'l mer'dise.	4,331,764	5,182,081	6,433,075	7,225,370
Total	\$7,179,688	\$8,666,859	\$9,078,635	\$10,214,334
Since Jan. 1.				
Dry goods	\$61,872,867	\$93,873,258	\$79,538,095	\$96,401,459
Gen'l mer'dise.	155,442,356	230,142,199	226,655,638	256,053,209
Total 36 weeks	\$220,415,223	\$434,975,717	\$302,193,753	\$352,457,688

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 12, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week.	1879.	1880.	1881.	1882.
Prev. reported	\$7,627,576	\$8,718,371	\$7,017,356	\$6,680,613
Total	222,849,330	274,945,131	260,395,541	233,850,708
Total 36 weeks	\$230,476,906	\$483,633,810	\$267,412,900	\$232,511,316

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 9, and since Jan. 1, 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$...	\$29,509,612	\$1,000	\$105,998
France	2,528,150	...	...	401
Germany	83,160	...	...	232
U. S. Indies	6,083	11,931	...	241,871
Mexico	130,000	11,338	...	97,419
South America	1,297,691	...	...	261,623
All other countries	...	...	...	27,747
Total 1882	\$...	\$33,614,731	\$21,232	\$73,291
Total 1881	373,316	4,609,120	40,152,309	...
Total 1880	2,124,902	3,830,193	18,195,136	...
Silver.	812,021	...	...	21,886
Great Britain	\$107,000	\$6,990,137	\$...	\$20,279
France	874,950	...	...	1,027
Germany	216,500	...	...	123,014
West Indies	9,430	4,500	...	842,390
Mexico	...	...	...	703,370
South America	...	1,736	...	98,981
All other countries	812,021	...	...	21,886
Total 1882	\$107,000	\$8,907,333	\$6,255	\$1,869,924
Total 1881	213,000	7,516,225	65,983	2,109,045
Total 1880	127,825	3,616,810	123,408	3,796,371

Of the above imports for the week in 1882, \$9,951 were American gold coin and \$6,056 American silver coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from the weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Months.	1882.			1881.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January	12,293,440	27,131,649	39,781,080	10,199,480	21,233,440	31,331,933
February	10,044,071	23,534,071	40,188,634	13,085,298	20,490,963	30,191,101
March	11,597,678	33,304,337	44,902,015	10,479,031	30,281,593	41,298,630
April	9,874,537	32,079,28	41,954,453	7,706,972	23,743,894	37,465,871
May	7,733,005	35,263,5	43,906,531	5,206,078	26,322,623	33,529,703
June	8,207,202	30,920,576	38,187,779	6,311,385	29,911,701	36,233,184
July	11,373,041	32,418,678	43,791,718	8,973,182	20,507,471	35,971,633
August	15,812,194	29,202,301	44,814,497	14,032,574	28,46,503	42,870,077
Total	93,418,165	241,208,600	337,628,765	77,020,010	214,751,231	291,773,241

EXPORTS FROM NEW YORK.

Months.	Total Merchandise.		CUSTOMS RECEIPTS.	
	1882.	1881.	Months.	1882.
January	\$ 27,845,734	30,264,919	January	\$ 13,887,516
February	25,705,007	29,186,303	February	13,568,063
March	25,588,863	36,290,685	March	13,999,199
April	26,796,066	30,363,415	April	11,908,106
May	25,388,471	30,588,560	May	11,981,593
June	27,418,100	30,367,634	June	11,428,960
July	29,912,704	31,720,503	July	13,739,753
August	33,361,491	35,218,960	August	16,483,360
Total	220,992,476	252,938,974	Total	108,502,850
				95,925,453

Ontario Southern.—The Ontario Southern road was sold Sept. 4, under a decree of foreclosure granted by the N. Y. Supreme Court, and bought by Sylvanus J. Macy, who owns or represents all the bonds. The property sold was the completed road from Sodus Bay, N. Y., to Stanley, 34 miles. The road was originally the Sodus Point & Southern, and was sold under foreclosure in 1875. The bonded debt was \$894,300.—*Railroad Gazette.*

Railroad Construction (New).—The latest information of the completion of track on new railroads is as follows:

Canada Junction—Track is laid on this road in the United States from East Franklin, Vt., north to the Canada line, 4 miles.

Central Pacific—This company's northern line is extended from Orland, Cal., north to Corning, 13 miles.

Chesapeake & Ohio—Extended east to Old Point Comfort, Va., 3 miles.

Connotton Valley—Track on the Straitsville Division is extended from Navarre, O., south to Justice, 6 miles. Gauge, 3 ft.

Coudersport & Port Allegheny—Extended eastward to Coudersport, Pa., 3 miles. Gauge, 3 feet.

Denver & Rio Grande—Track on the Utah extension is extended from Cimarron, Col., west to Uncompahgre River, 22 miles. Gauge, 3 ft.

Des Moines & Ft. Dodge—Extended from Gilmore, Ia., northwest 16 miles.

East Tennessee Virginia & Georgia—Track laid on the Cincinnati & Georgia line from Rome, Ga., south to Hill's Creek, 30 miles. Gauge, 5 feet.

Fort Worth & Denver City—Extended from Henrietta, Tex., northwest to Wichita Falls, 32 miles.

Kansas City Springfield & Memphis—Extended from Seymour, Mo., southeast to Loveland, 11 miles.

Owensboro & Nashville—Extended from Central, Ky., south to Beaver, 4 miles. Gauge, 5 ft.

Pensacola & Atlantic—Extended eastward to Shoal River, Fla., 19 miles. Gauge, 5 ft.

Rochester & Pittsburg—Extended from Bradford, Pa., south 6 miles.

Texas & St. Louis—Track on the Arkansas Division is extended south-west to Camden, Ark., 47 miles. Gauge, 3 ft.

Tioga—Extended from Arnot, Pa., southwest to Morris, 12 miles.

Toledo Cincinnati & Lake Erie—Extended from Charleston, Ill., southwest to Stewardson, 29 miles. Gauge, 3 ft.

Wisconsin Central—On the Milwaukee Extension track is laid from Neenah, Wis., south to Oshkosh, 15 miles.

This is a total of 272 miles of new railroad, making 6,940 miles thus far this year, against 4,235 miles reported at the corresponding time in 1881. 3,248 miles in 1870, 1,863 miles in 1871, 1,273 miles in 1872, 1,23 miles in 1873, 1,56 miles in 1874, 746 miles in 1875, 1,022 miles in 1876, 2,507 miles in 1877 and 4,623 miles in 1878.—*Railroad Gazette.*

St. Louis Iron Mountain & Southern.—This company applied to the New York Stock Exchange for the admission to the call of the Exchange of an additional issue of \$1,452,000 of its general consolidated railway and land grant mortgage bonds, issued under the mortgage supplemental to the general consolidated railway and land grant mortgage, dated March 15, 1881, and due April 1, 1931. These bonds are numbered from 32,551 to 34,002 both inclusive; interest at five per cent per annum; have coupons attached April and October, and the principal may be registered. These bonds are issued on a branch line of railway extending from Knobel to Forrest City, a distance of 97 miles, now completed and in operation, and are at the rate of \$15,000 per mile on said branch as provided by the mortgage and the supplemental indenture thereto. The bonds were admitted.

Texas & Pacific—This company assumed control of the New Orleans Pacific road from Cheneyville to New Orleans September 11, the road being turned over by the contractors as of that date. The company gives notice of a further issue of \$2,900

shares of stock. The new stock is to be used to settle balances due the construction company for building the Rio Grande Division, and for purchase of terminal facilities for the New Orleans Pacific road.

Union Pacific—Negotiations are pending through Baker Brothers & Co., in London, for the sale of a proposed new issue of bonds by the Union Pacific Railroad Company. The facts as reported by the *Tribune* are substantially that the Union Pacific Company proposes to create a mortgage for \$8,000,000, secured by collateral securities now in the treasury of the company to the amount of about \$8,800,000. These securities consist of the following: \$2,350,000 Colorado Central 7s, \$2,350,000 Utah Northern 7s, \$1,550,000 Denver & South Park 6s, \$1,160,000 Kansas Central 6s, \$970,000 Utah Southern Extension 7s and \$410,000 Omaha & Republican Valley 7s; total \$8,800,000. These issues are variously due from 1908 to 1921. The new collateral trust bonds will, as proposed, bear interest at the rate of 5 per cent per annum, payable in June and December. The principal is to be due in 1907. The New England Trust Company will be the trustee. It is proposed to provide a sinking fund out of the excess of interest paid on the underlying bonds over the amount to be payable on the collateral trust bonds, which is 1 per cent as regards about \$2,710,000 and 2 per cent as regards about \$6,090,000 of the old bonds. The sinking fund is intended to invest in the purchase of collateral trust bonds if they can be obtained at 105 or less. If this cannot be done the sinking fund will be invested to "the best advantage." Mr. Dillon, the President, said of this loan that the purpose of it is simply to provide for the payment of construction in extending different branches of the main line. In extending these branches, the company built last year nearly 300 miles of new roads, and this year will build about 150 miles. It has paid for these extensions out of its surplus earnings and at the same time it holds in its treasury a large amount of bonds issued on the portions previously built. "Many of these bonds bear seven per cent interest, but we could get for them in the market probably not much more than par. The Union Pacific can borrow money at five per cent. The company last year incurred a debt on these extensions of about \$2,000,000, and the continued construction imposes a still greater obligation. We pledge bonds of the roads we are extending and draw the money as we need it from time to time. Probably the company will negotiate about \$5,000,000 of the new loan now. I consider the new issue better for investors than the collateral trust bonds, because holders of the new bonds may hold them until maturity. According to the mortgage, the difference in interest between the underlying and the new bonds forms a sinking fund which the trustee may invest in the new bonds at 105 or less. If the bondholders do not choose to sell at this price, the trustee, after six months, must return the difference to this company. The extensions of which I have spoken are independent of the Oregon Short Line. That has nothing to do with the present mortgage in any way."

The Northern Pacific syndicate of bankers, including Messrs. Drexel, Morgan & Co., Winslow, Lanier & Co., August Belmont & Co., and others, who distinguished themselves by placing so successfully the former loan for \$20,000,000, are now offering \$5,000,000 more of the first mortgage 6 per cent gold bonds similar to those quoted at the London and New York Stock Exchanges. As the bonds are selling in New York now at 104, and the syndicate are offering the bonds at 102½ and interest, there is little doubt that they will be quickly taken. Subscriptions will be received till Thursday, Sept. 21. Full particulars regarding the road are given in the advertisement on another page.

Parties desiring to open accounts with a house well and favorably known will notice the card of Mr. C. H. Bachem in to-day's CHRONICLE. Mr. Bachem was of the late firm of Limbert & Co., to which concern he is the successor, and has had a number of years' experience in buying and selling stocks and bonds at the New York Stock Exchange, of which he is member.

Attention is called to the notice of the Oregon Transcontinental first mortgage trust bonds, now offered for sale by the well-known house of Reed & Hurlbut of this city.

The Homestake Mining Company announces its 49th dividend (for August), amounting to \$50,000, and making a total of \$1,612,500 paid to date.

The Deadwood-Terra Mining Company has declared its usual thirty thousand dollars dividend (for August).

Auction Sales.—The following were sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
9, N. Y. Prov. & West. RR. 147½	\$50,000 City of Brooklyn (N. Y. & Brooklyn Bridge) 7s, due 1891.
12 Phoenix Nat. Bank, 10½	10,000 City of Brooklyn (N. Y. Bridge) loan 7s, due 1901.
25 Imp. & Tr. Nat. Bank, 13½	10,000 City of Brooklyn (N. Y. Bridge) loan 7s, due 1901.
160 Fulton Nat. Bank, N. Y. 13½	10,000 City of Brooklyn (N. Y. Bridge) loan 7s, due 1901.
30 Oswego & Syracuse RR 110	10,000 City of Brooklyn (N. Y. Bridge) loan 7s, due 1901.
15 Safe Deposit Co. of N. Y. 110	10,000 City of Brooklyn (N. Y. Bridge) loan 7s, due 1901.
20 Brooklyn Bank, 132½	10,000 City of Brooklyn (N. Y. Bridge) loan 7s, due 1901.
10 Bond & Co., 141½	10,000 City of Brooklyn (N. Y. Bridge) loan 7s, due 1901.
5,000 C. C. Ham. & Day, 7s due 1895	10,000 City of Brooklyn (N. Y. Bridge) loan 7s, due 1901.
\$2,000 C. Ham. & Day, cons. mort. & sink'd, due 1905, 109½	10,000 City of Brooklyn (N. Y. Bridge) loan 7s, due 1901.
5,000 City of Cincinnati 7s, due 1905	10,000 City of Brooklyn (N. Y. Bridge) loan 7s, due 1901.
Water works bonds, due 1895	10,000 City of Brooklyn (N. Y. Bridge) loan 7s, due 1901.
150,000 C. Ham. & Day, 7s, due 1905	10,000 City of Brooklyn (N. Y. Bridge) loan 7s, due 1901.
49,000 City of Brooklyn (N. Y. & Brooklyn Bridge) 7s, reg. due 1905, 140 & int.	10,000 City of Brooklyn (N. Y. Bridge) loan 7s, due 1901.
5,000 Central RR. of N. J. 1st mort. cons. ass'd, 110½	10,000 City of Brooklyn (N. Y. Bridge) loan 7s, due 1901.
1,000 Williamsburg Gaslight Co. 6s, mort. due 1900, 97½ int.	10,000 City of Brooklyn (N. Y. Bridge) loan 7s, due 1901.
5,000 National Transit Co. 6s debentures, due 1902	10,000 City of Brooklyn (N. Y. Bridge) loan 7s, due 1901.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. St. P. Minn. & Om. pf. (quar.)	1 3/4	Oct. 20	Oct. 1 to Oct. 23
Lehigh Valley (quar.)	2	Oct. 16	Sept. 19 to Oct. 2
Manhattan, 1st & 2d pref. (quar.)	1 1/2	Sept. 2	Oct. 1 to Oct. 1
Metropolitan (quar.)	1 1/2	Oct. 2	Sept. 26 to Oct. 2
Missouri Pacific (quar.)	1 1/4	Oct. 2	Sept. 15 to Oct. 1
Northern Pacific (script.)	1 1/4	Oct. 2	Sept. 15 to Oct. 1
Jefferson.	5	On dem.	
Insurance.			
Western Union Tel. (quar.)	1 1/2	Oct. 16	Sept. 21 to Oct. 16

NEW YORK, FRIDAY, SEPT. 15. 1882-5 P. M.

The Money Market and Financial Situation.—With the return of many business men from the country, and a tolerably active market at the Stock and Produce Exchanges, there begins to be more life in our markets, and affairs are assuming a more interesting aspect. The old method of speculation seems to have been practised to a considerable extent this season, namely, to sell wheat or corn and buy railroad stocks, on the general principle that heavy crops make lower prices for produce and at the same time increase railroad earnings; and as a consequence we see prices falling at the Produce Exchange and rising at the Stock Board. The principle may be good; but all things in moderation; and in transactions of this sort the price at which the operation is made and the time the contract has to run have everything to do with the general result. Only four short years ago and Chicago & Northwestern sold in September, 1878, at 33 1/2, and St. Paul at 27 1/2, and the improvement in the price of these stocks has come from no radical change in the affairs of the companies, but simply from the growth of traffic and the extension of their respective systems. Is it expected that a similar advance will be made in the next four years, and the stocks rise again to four or five times their present figures? Probably not, and then present buying of stocks should be based rather on the capacity of roads to earn an income, of greater or less per cent, on the amount required to purchase the stocks at their current figures.

The crops are reported to be very good, but taking cereals, cotton, and all products that are sent to market for export and not consumed at home, is there reason to expect a larger yield than in the famous year 1880? If not, then we can base calculations to some extent on the net results of business in 1880-81, which were indeed excellent, but which would be slightly reduced in 1882-3 on the railroads by an increase in operating expenses, and on the other hand increased by an augmentation of their passenger and miscellaneous traffic.

The money market has been rather irregular, and rates have varied materially on the same day, but the good effects of a free money market are seen, and the highest price paid by stock borrowers has not been over 7@8 per cent, and nearly every day the rates have declined to 4 per cent; but a fair quotation on call loans with ordinary stock collateral is 5@7 per cent. Government bond dealers now pay 4 per cent and money at that figure is getting scarcer; prime commercial paper sells at 6@6 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease of £61,000 in specie, and the percentage of reserve to liabilities was 39 3-16, against 39 1/4 last week; the discount rate was raised to 5 per cent, from 4 the previous rate. The Bank of France lost 3,475,000 francs gold and 950,000 francs silver.

The New York City Clearing-House banks in their statement of Sept. 9 showed an increase of \$1,726,250 in the deficiency of reserve, there being a total deficiency of \$1,882,275, against a deficiency of \$156,025 on Sept. 2.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1882. Sept. 9.	Differences from previous week.	1881. Sept. 10.	1880. Sept. 11.
Loans and dis.	\$329,907,700	Dec. \$2,451,800	\$334,091,900	\$313,716,200
Specie.	51,553,100	Dec. 2,685,800	64,601,700	66,341,300
Circulation.	1,320,700	Inc. 28,000	19,782,200	19,453,600
Net deposits.	303,187,500	Dec. 5,765,800	314,828,200	298,350,500
Legal tenders.	22,381,500	Dec. 478,900	15,076,400	13,948,200
Legal reserve.	\$75,796,875	Dec. \$1,441,150	\$78,707,050	\$74,587,625
Reserve held.	73,914,600	Dec. 3,167,700	79,673,100	80,238,500
Surplus.	def. 1,882,275	Dec. \$1,726,250	\$971,050	\$5,700,875

United States Bonds.—There was a little speculation in our per cents early in the week, which advanced prices, but

since that was finished up there has been a re-action of about 3/4 of 1 per cent from the highest point. There has been a fair business from the regular investors in government bonds.

The closing prices at the N. Y. Board have been as follows:

Interest Periods.	Sept. 9.	Sept. 11.	Sept. 12.	Sept. 13.	Sept. 14.	Sept. 15.
6s, continued at 3 1/2.	J. & J.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
6s, continued at 3 1/2.	Q.-Feb.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4 1/2s, 1891.	reg.	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
4 1/2s, 1891.	coup.	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
4s, 1907.	reg.	118 7/8	119 1/2	120	119 1/2	119 1/2
4s, 1907.	coup.	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
5s, our'ey.	1895, reg.	J. & J.	130	130	130	130
5s, our'ey.	1896, reg.	J. & J.	130	131	131	131
5s, our'ey.	1897, reg.	J. & J.	130	132	132	132
5s, our'ey.	1898, reg.	J. & J.	131	133	133	133
5s, our'ey.	1899, reg.	J. & J.	133	134	134	134

* This is the price bid at the morning board; no sale was made.

Foreign Exchange.—The advance in the Bank of England rate to 5 per cent caused a hardening in the rate for short bills here, while 60-days bills have been weak, and rates were marked down to-day 1/2 per cent by leading bankers. On actual sales the prices to-day were about 4 84 for prime 60 days bankers' sterling and 4 88 1/2 for demand, with cable transfers 4 90. The actual rates for Continental bills are as follows: Francs, 5 20/4 @ 20 and 5 16 1/4; marks, 94 5/8 @ 94 3/4 and 95 1/2 @ 95 1/4, and guilders 40 and 40 1/4.

Quotations for foreign exchange are as follows, the highest prices being the posted rates of leading bankers:

Sept. 15	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 83 1/2 @ 4 84 1/2	4 88 1/2 @ 4 89
Prime commercial.	4 83 @ 4 83 1/2	4 79 1/2 @ 4 87 1/2
Documentary commercial.	4 82 1/2 @ 4 83	4 87 @ 4 87 1/2
Paris (francs).	5 21 1/2 @ 5 19 3/4	5 17 1/2 @ 5 15
Amsterdam (guilders).	39 7/8 @ 40 1/2	40 1/2 @ 40 1/2
Frankfort or Bremen (reichmarks).	94 1/2 @ 95	95 1/2 @ 95

State and Railroad Bonds.—In State bonds there have been very few transactions, and even in the Tennessees, which usually show more or less business, there were hardly sales enough to make a close price. To-day the quotations were 38-36 for Ark. 6s funded, 7 1/2-8 for N. Carolina special tax, 54 5/5 for Tenn. 6s, 62 1/2-63 for compromise bonds and 12 1/2-14 for Virginia deferred.

Railroad bonds have been active and strong, and it is plain that a first-rate 5 per cent bond easily commands par in this market, when money is fairly easy and there is nothing to interfere with the ordinary demand for investments. This sets the standard for other bonds at 6 and 7 per cent, and when they do not sell much above par there is some reason for it, either in the facts relating to the bond, or in the fancy of the investors. Thus take two bonds, for example, well known at the Board—Chic. & East. Ill. first mort. 6s, due 1907, quoted 99-99, and Richmond & Danville consol 6s, 1919, sold every day at 100 or thereabouts; what keeps these prices down? In the first instance, probably the litigation in regard to the old Chic. Danville & Vincennes; in the second instance, perhaps the speculative attitude of the R. & D. Company.

Railroad and Miscellaneous Stocks.—In the stock market there has been much vigorous buying this week, and the general tone has been strong. Brokers and stock operators are returning from their vacations to find everything looking healthy in the stock situation, with the prospect of a large tonnage on the railroads during the next twelve months and here and there a water-melon opening every few weeks, so that there really appears on the surface to be no location for a bear to obtain a foothold. The Northern Pacific prize has been declared of 11 1-10 per cent on the preferred stock to be issued in January, 1883, and the Northwest melen yet ripens in the autumn sun, while the voice from Manitoba reports such heavy earnings on the St. P. M. & M. as to make the director's mouth water. In Philadelphia the Lehigh Valley has increased its quarterly dividend to 2 per cent, and this with the advance in Reading and Northern Pacific has given a very cheerful tone in the Quaker City. The coal stocks have gradually become much stronger as a class, and this may help the two roads yet in the hands of receivers to place their finances in a better condition, so that they may soon get back to the control of their owners. To-day the St. Paul stock sold ex-dividend of 10 per cent in stock and privilege of subscribing to 10 per cent new stock at par. It is reported that Oregon Transcontinental will soon declare a 2 per cent dividend, partly as a consequence of the distribution on Northern Pacific preferred. Western Union has been strong on the quarterly statement, and the position of the corporation as a monopoly in the United States forbids any prediction as to what profits the business may not be forced to yield. Nashville & Chattanooga has passed the October dividend and falls into the same position as Louisville & Nashville. It is now announced, we presume on the authority of Mr. Jay Gould, that the subscriptions to the stock of his construction company for the Mexican Oriental Inter-Oceanic & International Railroad, organized for the purpose of building an extension of the Southwest system of railroads, from Laredo to the City of Mexico (about 600 miles) and which has an authorized capital of \$10,000,000, have been all paid in. The circular by Mr. Gould in regard to this company was published in the CHRONICLE of Dec. 17, 1881, on page 687.

At the close to-day prices were weak and fell off sharply in the last half hour of business.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1, 1882.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares	Range Since Jan. 1, 1882		For Full Year		
	Saturday, Sept. 9.	Monday, Sept. 11.	Tuesday, Sept. 12.	Wednesday, Sept. 13.	Thursday, Sept. 14.	Friday, Sept. 15.		Lowest.	Highest.	Low.	High	
RAILROADS.												
Albany & Susquehanna.	28 ¹ ₂ 31	31 33 ¹ ₂	32 ¹ ₂ 34 ¹ ₂	32 33 ¹ ₂	32 ¹ ₂ 34	33 34 ¹ ₂	53,950	130 Jan. 6	135 Mar. 21	120	135	
Allegany Central.	80 80 ¹ ₂	70 ¹ ₂ 70 ¹ ₂	77 ¹ ₂ 79	79 ¹ ₂ 79 ¹ ₂	76 ¹ ₂ 76 ¹ ₂	838	27 ¹ ₂ Sept. 8	34 ¹ ₂ Sept. 15	—	—		
Atchison Topoka & Santa Fe.	80	82	82 ¹ ₂	83 ¹ ₂ 84 ¹ ₂	82 83	83 ¹ ₂ 84	227	80 Jan. 6	80 ¹ ₂ Sept. 9	45	71 ¹ ₂	
Boston & N. Y. Air-Line, pref.	24 ¹ ₂ 64 ¹ ₂	64 ¹ ₂ 65	65 ¹ ₂ 66 ¹ ₂	64 ¹ ₂ 66 ¹ ₂	64 ¹ ₂ 66	24,530	44 Feb. 23	66 ¹ ₂ Sept. 12	50	90		
Burlington Cedar Rap. & No.	24 ¹ ₂ 25 ¹ ₂	25 25 ¹ ₂	25 25 ¹ ₂	25 25 ¹ ₂	25 25 ¹ ₂	25 ¹ ₂ 26 ¹ ₂	22,858	16 ¹ ₂ June 5	97 ¹ ₂ Feb. 20	89 ¹ ₂	112 ¹ ₂	
Canada Southern & Minnesota.	79 ¹ ₂ 80	79 ¹ ₂ 81 ¹ ₂	81 ¹ ₂ 82 ¹ ₂	79 ¹ ₂ 81 ¹ ₂	79 ¹ ₂ 81 ¹ ₂	80 ¹ ₂ 81 ¹ ₂	59,436	64 ¹ ₂ June 5	97 ¹ ₂ Feb. 20	89 ¹ ₂	112 ¹ ₂	
Central of New Jersey.	93 ¹ ₂ 94 ¹ ₂	93 ¹ ₂ 94 ¹ ₂	94 ¹ ₂ 94 ¹ ₂	93 ¹ ₂ 94 ¹ ₂	93 ¹ ₂ 94 ¹ ₂	94 ¹ ₂ 94 ¹ ₂	22,858	46 Feb. 23	97 ¹ ₂ July 28	80 ¹ ₂	107 ¹ ₂	
Central Pacific.	24 ¹ ₂ 25 ¹ ₂	24 ¹ ₂ 24 ¹ ₂	25 ¹ ₂ 26 ¹ ₂	5,550	19 ¹ ₂ Mar. 9	27 ¹ ₂ July 22	20 ¹ ₂	33 ¹ ₂				
Cheapeak & Ohio.	38 ¹ ₂ 39 ¹ ₂	3,309	27 ¹ ₂ Apr. 18	41 ¹ ₂ Sept. 15	32 ¹ ₂	43 ¹ ₂						
Do 1 st pref.	26 ¹ ₂ 26 ¹ ₂	27 ¹ ₂ 28	28 ¹ ₂ 29	1,350	21 Mar. 9	29 Sept. 15	23	36 ¹ ₂				
Do 2 nd pref.	26 ¹ ₂ 26 ¹ ₂	27 ¹ ₂ 28	28 ¹ ₂ 29	1,350	21 Mar. 9	29 Sept. 15	23	36 ¹ ₂				
Chicago & Alton.	129 ¹ ₂ 142 ¹ ₂	142 ¹ ₂ 142 ¹ ₂	144 ¹ ₂ 144 ¹ ₂	1,786	127 ¹ ₂ Mar. 11	145 ¹ ₂ Aug. 16	127	156				
Chicago Burlington & Quincy.	135 136 ¹ ₂	135 ¹ ₂ 137 ¹ ₂	135 ¹ ₂ 136 ¹ ₂	134 ¹ ₂ 135 ¹ ₂	134 ¹ ₂ 135 ¹ ₂	134 ¹ ₂ 135 ¹ ₂	1,700	127 ¹ ₂ July 5	141 ¹ ₂ Aug. 9	133 ¹ ₂	182 ¹ ₂	
Chicago Milwaukee & St. Paul.	126 ¹ ₂ 128 ¹ ₂	127 ¹ ₂ 128 ¹ ₂	127 128 ¹ ₂	127 128 ¹ ₂	127 128 ¹ ₂	127 128 ¹ ₂	9,077	10 ¹ ₂ Jan. 4	128 ¹ ₂ Sept. 9	101 ¹ ₂	129 ¹ ₂	
Do.	143 ¹ ₂ 144 ¹ ₂	143 ¹ ₂ 144 ¹ ₂	144 144 ¹ ₂	144 144 ¹ ₂	144 144 ¹ ₂	144 144 ¹ ₂	11,255	14 ¹ ₂ Jan. 11	144 ¹ ₂ Aug. 19	104 ¹ ₂	140 ¹ ₂	
Chicago & Northwestern.	147 ¹ ₂ 147 ¹ ₂	147 ¹ ₂ 149 ¹ ₂	149 150 ¹ ₂	147 ¹ ₂ 150 ¹ ₂	147 ¹ ₂ 149 ¹ ₂	148 ¹ ₂ 149 ¹ ₂	45,072	14 ¹ ₂ Jan. 4	150 ¹ ₂ Sept. 12	117	145 ¹ ₂	
Chicago Rock Isl. & Pacific.	168 168	168 170	169 171	168 169	168 169	168 169	7,182	136 ¹ ₂ Feb. 23	55 ¹ ₂ Aug. 30	33 ¹ ₂	51 ¹ ₂	
Chicago St. L. & New Orleans.	77 78	80 80	80 80	80 80	80 80	80 80	400	68 Mar. 8	84 Feb. 1	40	88	
Chicago St. Paul Minn. & Om.	53 ¹ ₂ 54 ¹ ₂	53 ¹ ₂ 54 ¹ ₂	54 ¹ ₂ 55 ¹ ₂	53 ¹ ₂ 54 ¹ ₂	53 ¹ ₂ 54 ¹ ₂	53 ¹ ₂ 54 ¹ ₂	72,030	29 ¹ ₂ Feb. 23	95 ¹ ₂ Aug. 19	91	109 ¹ ₂	
Cincinnati Sandusky & Cle.	56 56	56 56	56 56	56 56	56 56	56 56	1,200	44 Mar. 9	59 July 15	41 ¹ ₂	68 ¹ ₂	
Cleveland Col. Ind. & Clev.	59 ¹ ₂ 60 ¹ ₂	60 ¹ ₂ 60 ¹ ₂	5,070	56 ¹ ₂ June 7	92 ¹ ₂ July 24	81	101 ¹ ₂					
Cleveland & Pittsburgh Guar.	13 13	12 ¹ ₂ 12 ¹ ₂	4,110	67 Mar. 2	21 ¹ ₂ July 7	18 ¹ ₂	25 ¹ ₂					
Columbus & Greenville, pref.	147 ¹ ₂ 149 ¹ ₂	148 ¹ ₂ 149 ¹ ₂	149 ¹ ₂ 150 ¹ ₂	147 ¹ ₂ 149 ¹ ₂	147 ¹ ₂ 148 ¹ ₂	148 ¹ ₂ 149 ¹ ₂	104,662	16 ¹ ₂ Apr. 24	150 ¹ ₂ Sept. 12	107	131 ¹ ₂	
Delaware Lackawanna & West.	59 59	59 ¹ ₂ 60 ¹ ₂	60 ¹ ₂ 60 ¹ ₂	58 ¹ ₂ 60 ¹ ₂	58 ¹ ₂ 60 ¹ ₂	58 ¹ ₂ 60 ¹ ₂	60,475	52 ¹ ₂ Mar. 14	74 ¹ ₂ Jan. 20	66	113 ¹ ₂	
Denver & Rio Grande.	10 ¹ ₂ 11 ¹ ₂	10 ¹ ₂ 11 ¹ ₂	11 11 ¹ ₂	11 11 ¹ ₂	11 11 ¹ ₂	11 11 ¹ ₂	4,475	36 ¹ ₂ June 12	19 ¹ ₂ July 15	14	30 ¹ ₂	
Dubuque & Sioux City.	18 ¹ ₂ 18 ¹ ₂	18 ¹ ₂ 18 ¹ ₂	19 19 ¹ ₂	19 19 ¹ ₂	19 19 ¹ ₂	19 19 ¹ ₂	12,650	23 ¹ ₂ June 12	45 ¹ ₂ July 26	32 ¹ ₂	53 ¹ ₂	
East Tennessee Va. & Ga.	81 81	81 82	82 82	81 82	81 82	81 82	1,200	68 May 12	81 ¹ ₂ Sept. 14	64	64	
Eau Claire & Terre Haute.	9 9	10 10	10 10	10 10	10 10	10 10	47	47 Sept. 4	110 Feb. 8	44 ¹ ₂	350	
Evansville & St. Paul.	81 81	82 82	82 82	81 81	81 81	81 81	100	47 Mar. 2	111 Jan. 9	94	121	
Hannibal & St. Joseph.	47 ¹ ₂ 47 ¹ ₂	47 ¹ ₂ 47 ¹ ₂	48 48	47 ¹ ₂ 48	47 ¹ ₂ 48	52 52	100	47 Sept. 4	111 Jan. 9	94	121	
Houston & Texas Central.	82 82	82 82	83 83	82 82	82 82	83 83	4,250	67 Mar. 2	111 Jan. 9	94	121	
Illinois Central.	13 ¹ ₂ 13 ¹ ₂	14 ¹ ₂ 14 ¹ ₂	104,662	16 ¹ ₂ Apr. 24	150 ¹ ₂ Sept. 12	107	131 ¹ ₂					
Indiana Broad & West, new.	45 ¹ ₂ 45 ¹ ₂	10,825	127 ¹ ₂ Jan. 4	143 ¹ ₂ Sept. 11	124 ¹ ₂	145 ¹ ₂						
Kentucky & Dixie.	12 ¹ ₂ 12 ¹ ₂	3,200	127 ¹ ₂ June 26	24 ¹ ₂ Mar. 10	10 ¹ ₂	38 ¹ ₂						
Lake Erie & Western.	112 ¹ ₂ 113 ¹ ₂	113 ¹ ₂ 114 ¹ ₂	114 ¹ ₂ 115 ¹ ₂	1,092	11 ¹ ₂ June 11	109 ¹ ₂ Aug. 24	98 ¹ ₂	130 ¹ ₂				
New York Elevated.	10 ¹ ₂ 11 ¹ ₂	1,020	10 ¹ ₂ June 27	139 ¹ ₂ Sept. 1	92	127						
New York Lake Erie & West.	40 ¹ ₂ 42 ¹ ₂	42 ¹ ₂ 43 ¹ ₂	43 ¹ ₂ 43 ¹ ₂	41 ¹ ₂ 42 ¹ ₂	41 ¹ ₂ 42 ¹ ₂	41 ¹ ₂ 42 ¹ ₂	226,522	33 ¹ ₂ April 29	34 ¹ ₂ Sept. 2	32 ¹ ₂	32 ¹ ₂	
New York New Haven & Hart.	56 ¹ ₂ 57 ¹ ₂	57 ¹ ₂ 57 ¹ ₂	58 58	56 ¹ ₂ 58 ¹ ₂	56 ¹ ₂ 58 ¹ ₂	57 ¹ ₂ 57 ¹ ₂	3,840	34 ¹ ₂ June 9	39 ¹ ₂ July 26	27 ¹ ₂	35 ¹ ₂	
New York Ontario & Western.	56 ¹ ₂ 57 ¹ ₂	57 ¹ ₂ 57 ¹ ₂	58 58	56 ¹ ₂ 58 ¹ ₂	56 ¹ ₂ 58 ¹ ₂	57 ¹ ₂ 57 ¹ ₂	1,390	34 ¹ ₂ June 9	39 ¹ ₂ July 26	27 ¹ ₂	35 ¹ ₂	
North Pacific.	96 ¹ ₂ 97 ¹ ₂	97 ¹ ₂ 97 ¹ ₂	98 ¹ ₂ 98 ¹ ₂	3,000	37 Mar. 8	87 ¹ ₂ April 24	60 ¹ ₂ Sept. 6	60 ¹ ₂				
Ohio Central.	19 ¹ ₂ 19 ¹ ₂	1,820	12 ¹ ₂ June 17	18 ¹ ₂ Sept. 6	6	164 ¹ ₂						
Ohio & Mississippi.	30 ¹ ₂ 30 ¹ ₂	1,080	16 ¹ ₂ June 9	31 ¹ ₂ July 28	25 ¹ ₂	35 ¹ ₂						
Ohio Southern.	17 ¹ ₂ 17 ¹ ₂	17 ¹ _{2</sub}										

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—			Michigan—			N. Carolina— ^{8a} old, J. &J.	28		South Carolina—		
Class A, 8 to 5, 1906 ..	81	89	6s, 1888 ..	101		6s, old, A. & O.	28		6s, Act Mar. 23, 1869 ..	64	8
Class A, 3 to 5, small ..	82		7s, 1890 ..	119		No. Carolina R.R., J. &J.	155		non fundable, 1888 ..	5	
Class B, 5s, 1906 ..	95	101 1/2	Missouri—			Do A. &O.	155		Brown consol'da, 1893 ..	103	108
Class C, 4s, 1906 ..	81	84	6s, due 1882 or 1883 ..	101		Do coup. off, J. &J.	130		Tennessee— ^{8a} old, 1892-8 ..	54 1/2	55 1/2
6s, 10-20s, 1900 ..	100		6s, due 1886 ..	107 1/2		Do coup. off, A. &O.	153		6s, new, 1892-8-1900 ..	5 1/2	5 1/2
Arkansas—			6s, due 1887 ..	108 1/2		Funding act, 1866-1900 ..	10		6s, new series, 1914 ..	54 1/2	55 1/2
6s funded, 1869-1900 ..	33	36	6s, due 1888 ..	109 1/2		Do 1868-1873 ..	10		6s, 1914-15-16s, 1912 ..	23 1/2	23 1/2
7s, L. & F. & Ft. S. Iss. ..	20		6s, 1889 or 1890 ..	24		New England, J. &J.	92 1/2		Virginia— ^{8a} old ..	63	
7s, Mem'p. & L. Rock RR ..	20		Assy'lnor Univ, due '92 ..	116		Do A. & O.	15		6s, new, 1866 ..	35	
7s, L. R. P. B. & N.O. R.R. ..	20	26	Funding, 1894-'95 ..	119		Chatham R.R.	4 1/2		6s, new, 1867 ..	35	
7s, Miss. & O. R. R. RR ..	20		Hannibal & St. Jo.	86	109	Special tax, class 1 ..	93 '9		6s, consol. bonds ..	82 1/2	
7s, Arkansas Cent. R.R. ..	9	13	Do do ..	87	109	Do class 2 ..	7 1/2		6s, ex-matured coupon ..	59	
Connecticut— ^{8a} 1883-4 ..	101		New York—			Do class 3 ..	7		6s, consol. 2d series ..	50	
Georgia— ^{8a} 1886 ..	104		6s, gold, reg., 1887 ..	110		Consol. 4s, 1910 ..	7 1/2		6s, deferred ..	13 1/2	14
7s, 1886 ..	104		6s, gold, comp., 1887 ..	110		Small ..	74		Dist. of Columbia ..		
7s, endorsed, 1886 ..	100		6s, loan, 1891 ..	119		Oil—			3-6s, 1894-1924 ..		
7s, gold, 1890 ..	114	117	6s, loan, 1892 ..	120		6s, 1886 ..	109		Small bonds ..		
Louisiana—			6s, loan, 1893 ..	122		Rhode Island ..			Registered ..		
7s, consol., 1914 ..	70	71 1/2	6s, coupon, 1893-99 ..	120		6s, coupon, 1893-99 ..	120		Funding 6s, 1899 ..		
7s, small ..	65	69							Do small ..		
									Do registered ..		

RAILROAD BONDS.

Railroad Bonds.									
(Stock Exchange Prices.)									
Ala. Central -1st, 6s, 1918									
Alley Con. -1st, 6s, 1922									
Atch. T. & S. F. -4%, 1920									
Atl. & Pac. -1st, 6s, 1910									
Balt. & O. -1st, 6s, Prk. Br.									
Boat. Hartf. & E. -1st, 7s									
Guaranteed									
Bur. C. & N. -1st, 5s									
Minn. & St. L. -1st, 7s									
K. & S. -1st, 7s									
K. & S. Pa. -1st, 7s									
Central Iowa -1st, 7s, '99									
Char. Col. & Aug. -1st, 7s									
Ches. & Ohio -Pur. m'td.									
Ga. gold, series A, 1908									
Ga. gold, series B, 1908									
Ga. currency, 1918									
Mortgage 6s, 1919									
O. & W. -1st, 7s									
Income 7s, 1883									
Banking fund, Ga. 1903									
La. & Mo. Riv. -1st, 7s									
S. & 7s, 1900									
St. L. Jack. & Chic. -1st									
1st, guar. (664), 7s, '94									
St. Louis & San Fran. -1st, 7s									
Gal. Har. & S. Ant. -1st, 6s									
2d, 7s, 1905									
Gr. Bay. W. & S. P. -1st, 7s									
Gr. N. & W. -1st, 7s, 1909									
Han. & St. L. -S. & coav.									
Consol. 6s, 1811									
Hous. & T.C. -1st, lgr. 7s									
1st, West. Div. 7s									
1st, Waco & N. 7s									
2d, 7s, 1900									
2d, 7s, 1900									
Gen. 7s, 1901									
Hous. & W. Tex. -1st, 7s									
III. Cont. -Sp. Div. -Cp. 6s									
Middle Div. -Reg. 7s									
C. St. L. & N.O. -Tenn. 1.7s									
1st, consol. 7s, 1897									
2d, 1907									
gold, 5s									
1st, San Joaquin City, 1st									
D. & C. & St. L. -2d, 1910									
C. & M. & St. L. -1st, 8s, P.D.									
7s, 7s & 8s, 1908									
1st, 7s, 1902									
I. & M. -1897									
I. & D. -1899									
I. & M. -1903									
Consol. 7s, 1905									
7s, 1.7s, 1910									
I. & M. & St. L. -D. Ext. 1906									
I. & W. Div. 6s, 1908									
I. & L. & Div. 1919									
I. & S. Minn. Div. 6s, 1910									
I. & H. & T. & Div. 7s, 1910									
Ch. & Pac. Div. 6s, 1910									
I. & O. & P. & W. 6s, 1921									
Man. & Minn. 6s, 1910									
C. & L. Sup. & 7s, 1921									
C. & N. West. -1d, 7s, '83									
Interest bonds, 7s, 1883									
Consol. bonds, 7s, 1915									
Extens. bonds, 7s, '85									
1st, 7s, 1885									
Coupon, gold, 7s, 1902.									
Reg. gold, 7s, 1902									
Sinking fund, 7s, 1920									
Sinking fund, reg.									
Iowa Midland -1st, 8s									
Winona -1st, con. 7s									
Chi. & M. -1st, 8s, 1919									
Chi. & E. M. -1st, 8s, 1919									
Chi. & E. M. -1st, 8s, 1919									
Chi. & E. M. -1st, 8s, 1919									
Chi. & E. M. -1st, 8s, 1919									
Chi. & E. M. -1st, 8s, 1919									
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Chi. & E. M. -1st, 8s, 1919									
Chi. & E. M. -1st, 8s, 1919									
Chi. & E. M. -1st, 8s, 1919									
Chi. & E. M. -1st, 8s, 1919									
Chi. & E. M. -1st, 8s, 1919									

* No price Friday—these are latest quotations made this week.

New York Local Securities.

Bank Stock List.			Insurance Stock List. (Quotations by E. S. BAILEY, Broker, No. 7 Pine Street.)					
COMPANIES.		PRICE.		COMPANIES.		PRICE.		
Marked thus (*) are not National.	Par.	Bld.	Ask.	Par.	Bld.	Ask.		
America*	100	161	166	American	50	147	152	
Am. Exchange	100	136	136	American Exchange	100	105	113	
Bowery	100	200	200	Bowery	200	200	210	
Broadway	100	250	250	Broadway	200	150	150	
Buileman & Decker	25	250	250	Brooklyn	20	17	185	
Chase	100	125	125	Citizens	20	140	155	
Chatham	25	100	100	City	70	115	125	
Chemical	100	1051	1051	Clinton	100	130	140	
Others*	25	100	100	Columbus	30	150	40	
City	100	205	205	Commercial	50	162	170	
Commerce	100	151	152	Continental	100	230	245	
Continental	100	120	120	Eagle	40	220	230	
Corn Exchange*	100	167	167	Empire City	100	75	85	
East River	25	110	110	Exchange	30	90	100	
Eleventh Ward	25	100	100	Farragut	50	117	120	
Fifth Avenue	100	100	100	Fitzgerald's	10	105	114	
First	100	185	185	Fleming's	100	110	120	
Fourth	100	186	187	Franklin & Emp.	100	180	190	
Fulton	30	127	127	Germania	50	110	120	
Gallatin	50	100	100	Globe	25	250	280	
German American	100	100	100	Greenwich	100	60	70	
German Exchange	100	100	100	Hamilton	15	120	130	
Germania*	100	100	100	Hanover	50	140	142 ^{1/2}	
Greenwich*	25	100	100	Hoffman	50	75	80	
Hanover	100	136	136	Home	100	145	150	
Imp. and Traders	100	253	253	Howard	50	85	90	
Irving	50	100	100	Impters & Tr'drs	70	70	80	
Iron City	50	100	100	Irving	100	170	180	
Leather Manuf'trs	100	100	100	Jefferson	30	145	153	
Manhattan	50	100	100	Kings County (Bkln.)	30	180	210	
Marine	100	100	100	Knickerbocker	40	88	87	
Market	100	180	180	Lafayette (Br'klyn.)	50	100	105	
Mechanics	25	151	151	Lamar	100	70	75	
Mechanics & Tr'rs	25	101	101	Leno	50	75	80	
Mercantile	100	120	120	Long Island (Br'klyn.)	50	100	105	
Merchants	50	13*	13*	Lorillard	25	55	65	
Merchants' Exch'ge	50	95	98	Manufact'r's & Build.	100	1-0	1-0	
Metropolis*	100	100	100	Manhattan	100	60	75	
Metropolitan	100	170	170	Mech. & Traders	25	30	149	
Mount Morris	100	100	100	Mercantile (Br'klyn.)	50	110	150	
Murray Hill	100	100	100	Mercantile	50	106	110	
Nassau	100	120	120	Mercants	50	110	118	
New York	100	145	155	Montauk (Brooklyn)	50	150	160	
New York County	100	100	100	National (Brooklyn)	50	105	115	
N. Y. Nat'l Exch'ge	100	-	-	National	37 ^{1/2}	105	117	
North America	70	100	100	New York Equitable	35	140	150	
North River	50	114	114	New York Fire	100	120	132	
Oriental*	25	140	140	New York & Boston	100	16	30	
Pacific*	50	150	150	New York City	100	60	65	
Park	100	153	160	Niagara	50	170	180	
Patrol	25	100	100	North River	25	100	108	
Phoenix	25	108	108	Pacific	25	180	195	
Prodne*	50	100	100	Park	100	100	105	
Republic	100	130	140	Peter Cooper	20	160	170	
St. Nicholas	100	128	128	People's	50	110	120	
Seventh Ward	100	99	102 ^{1/2}	Phenix	50	148	146	
Shoe and Leather	100	100	100	Relief	50	65	75	
Sixth	100	100	100	Republic	100	75	85	
State of New York	100	100	100	Standard	25	142	155	
Third	100	100	100	Star	100	100	100	
Tradesmen's	40	113	113	Sterling	100	53	62	
United States	50	151	151	Stuyvesant	25	125	183	
Wall Street	50	100	100	Tradersmen's	25	70	80	
West Side*	100	100	100	Universal S'hip	25	180	183	
				Westchester	100	120	125	
				Williamsburg City	50	220	260	

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by Prentiss & Staples, Brokers, 11 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rates	Date.	Bid.	Ask.	
Brooklyn Gas Light Co.	25	2,000,000	Var.	5	May, '33	105	107	
Citizens' Gas Co. (Brooklyn)	1,000	1,200,000	Var.	7	July, '32	63	70	
do bonds	1,000	315,000	A. & O.	7	1898	65	110	
Harsim.	50	1,850,000	F. & A.	3	Aug., '32	20	100	
Metropolitan City of Hoboken	25	750,000	J. & J.	2	July, '32	160	170	
Manhattan	100	4,000,000	J. & S.	1	Aug., '32	220	221	
Metropolitan	100	1,000,000	F. & A.	6	Aug., '32	178	181	
do bonds	500	1,000,000	F. & A.	1	July, '32	195	197	
Mutual, N. Y.	100	5,000,000	Quar.	1	Sept., '32	57	60	
Manass, Brooklyn	25	1,900,000	Var.	3	May, '32	93	95	
do scrip	Var.	700,000	M. & N.	5	May, '32	112	119	
New York	100	4,000,000	M. & N.	3	Jan., '33	45	46	
People's (Brooklyn)	1,000	1,000,000	J. & S.	1	1907	105	107	
Bonds		375,000	M. & N.	6	1900 & '02	80	90	
Central of New York		125,000	Var.	3	Aug., '32	75	85	
Williamsburg		1,000,000	F. & A.	3	July, '32	55	60	
do bonds		50	1,000,000	Quar.	3	1900	55	60
Metropolitan, Brooklyn	100	1,000,000	A. & O.	2	July, '32	100	104	
Municipal	100	1,000,000	M. & N.	4	Aug., '32	85	88	
do Municipal	100	9,000,000	Var.	4	Aug., '32	85	88	
Fulton Municipal	100	750,000	M. & N.	6	1888	105	110	
		1,150,000					80	

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid	Ask	SECURITIES.	Bid	Ask
BOSTON.			Catawissa now 7s., 1600, r. & cp.	117	
Atch. & Topeka 1st m. 7s.	121		Charterers Val., 1st m. 7s., C. 190.		
do land grant	133		Delaware & Hudson 6s., cp. 1900-1904.		
Atlantic & Pacific, 6s.	134		Delaware & Hudson 6s., 1875, var.		
do income	99		Del. & Hudson R. R., 7s., 1900	125	
Boston & Maine 7s.	274		East Penna. 1st mort. 7s., 1900		
Boston & Albany 7s.	124		Easton & Aspetuck, 5s., 1920		
do 6s.	126		E. W. Winsport, 1st m. 6, 1910	115	
Boston & Lowell 7s.	68		do 5s., perp.	100	
do 6s.	68		Harrisburg 1st m. 6s., 1881.		
Boston & Providence 7s.	114		H. & L. 1st m. 7s., 1900		
Burl. & Mo., land grant 7s.	114		do cons. m. 5s., 1906		98
do Neb. 8s., Ex.	114		Ithaca & Athens 1st g. d. 7s., 1900		
do Neb. 8s.	102		Junction 1st mort. 6s., 1922		
do Neb. 8s.	103		do 2d mort. 6s., 1900		
Chicago, Burl. & Quincy D. E.	84		Lehigh Valley, 1st, 6s., reg., 1900	123	
Conn. & Passaic 7s.	84		do 1st, 6s., cp., 1895		
Conn. & Wall Eye 5s.	61		do 2d, 7s., 1895	130	
do 5s.	62		do con. m. 6s., 1906		
Cal. iron Southern, 6s.	62		do 6s., 1920		
Eastern Mass., 4s., new.	62		Little Schuylkill, 1st, m. 6s., 1902		
Fort Scott & Gulf 7s.	109		N. O. Pac. 1st m. 6s., 1920		
Hartford & Erie 7s.	58		North Penna. 1st m. 6s., cp., 1885	106	
Ill. Central & St. L. 5s.	104		do 2d, 7s., 1895		
Ill. Central & St. L. 5s.	115		do gen. 6s., 1900		
Little R. & P. Smith, 7s.	107		do debenture, s. reg.		105
Mass Central, 5s.	59		Nor'f'lk & West., gen. m. 5s., 1913		
Mexican Central, 7s.	83		Oil Creek, 1st s., comp., 1902	105	
New York & New Eng. 6s.	116		Penn'lyv. gen. m. 6s., reg., 1910	125	
New Mexico & So. Pac. 7s.	116		do 1st m. 6s., cp., 1905		
Ogdensburg & L. Ch. comp.	116		do cons. m. 6s., cp., 1905		
do Inc.	30		do do 5s., reg., 1910		
Old Colony, 7s.	35		Pa. & N. Y. C. & R.R., 7s., 1906	122	
Old Colony, 6s.	115		do 1906		
Pueblo & Ark. Valley, 7s.	105		Pelham 1st m. 6s., comp., 1907	103	
Kutland 6s., 1st mort.	105		Phil. & Erie 1st m. 7s., 1900		
Sono 7s.	105		do coas. mort. 6s., 1920		105
T. Cline & St. L. 1st 6s.	105		do 5s., 1920	105	106
do Income	134		Phil. & N.Y., 1st, 1900	97	
do Day's	134		Phil. & R. 1st m. 6s., ex. 1910	120	
do Main L.	134		do 2d m., 1s., cp., 1900	120	
STOCKS.			do cons. m. 7s., 1919		
Atchison & Topeka	105		do 1st, 1s., cp., 1911		
Boston & Albany	110		do con. m. 5s., 1900		
Boston & Fitch	102		do imp. m. 5s., 1900		
Boston & Maine	152		do gen. m. 6s., g. C. 1.0	90	90
Boston & Providence	130		do in. m. 7s., comp., 1896	84	66
Chesnare preferred	60		do d. b. comp., 1905		
Chi. & W. Michigan	22		do scrip., 1885		100
Cin. Sandusky & Clev.	28		do cons. m. 7s., 1900		
Conn. & Passaic	99		do 7s., R. C. 1900		
Connecticut River	100		do comp. of 7s.		
Conn. & Passaic	105		Phil. Wilm. & Balt., 1s., Tr. 1900	96	
Conn.ton Valley	105		Pitts. Cim. & S. L. 1s., reg.	120	
Eastern (Mass.)	105		Phil. & Del. 1s., 1900	95	
Eastern (New Hampshire)	191		Phil. & Del. & N. Y. 1st, 1900	95	
Fitchburg	22		Shanokin V. & Potow. 7s., 1901		
Flint & Pema. 7s.	23		Sunbury & Erie 1st m. 7s., 1900	90	95
do pref.	125		do 2d m., 6s., 1938		95
Fort Scott & Gulf, pref.	125		Syr. Gen. & Corn. 1st, 1890	104	106
do common	125		Texas Pac. 1st m. 7s., 1900		
Iowa Falls & Sioux City	92		do Rio Gr. D. 1880		
Little Rock & Fort Smith	55		do incl. & L. 7s., 1915	93	
Maine & Man. 7s.	72		do cons. m. 6s., 1900		93
Manhattan & Lawrence	70		do Rio Gr. D. 1880		
Mar. Hough. & Ont.	71		do cons. m. 6s., 1900		
do pref.	120		Union & Titus. 1st m. 7s., 1900		
Nashua Lowell	60		United N. J. 1st m. 6s., 1940		113
New York & New England	105		West J. 1st m. 7s., 1900		
North Western & Lake Superior	111		West Jersey 1st, 6s., comp., 1888	118	
North & Worcester	105		do 1st m. 6s., cp., 1900		
Ondensb. & L. Champain	105		do 1st m. 7s., 1900		
Old Colony	133		do cons. m. 6s., 1900		
Portland Saco & Portsmouth	133		do 2d m., 6s., 1938		
Pullman Palace Car.	134		do 2d m., 6s., 1938		
Putland, prefered	134		do 2d m., 6s., 1938		
Revere & Lynn 7s.	24		do 2d m., 6s., 1938		
St. L. & S. Louis 7s.	119		do 2d m., 6s., 1938		
Vermont & Massachusetts	78		do 2d m., 6s., 1938		
Worcester & Nashua	57		do 2d m., 6s., 1938		
Wisconsin Central	105		do 2d m., 6s., 1938		
do pref.	105		do 2d m., 6s., 1938		
PHILADELPHIA.			CANAL BONDS.		
RAILROAD STOCKS.			Ches. & Del. 1st m. 6s., 1883	88	
Allegheny Valley	9		do mort. R. R. 1st, 1890	88	
Baltimore & Western	22		do 2d m., 6s., 1900	118	
do pref.	22		do 2d m., 6s., 1900	118	
Camden & Atlantic	22		do 2d m., 6s., 1900	118	
do do pref.	22		do 2d m., 6s., 1900	118	
Catawissa	54		do 2d m., 6s., 1900	118	
do 1st pref.	54		do 2d m., 6s., 1900	118	
do 2d pref.	54		do 2d m., 6s., 1900	118	
do 3d pref.	54		do 2d m., 6s., 1900	118	
do 4d pref.	54		do 2d m., 6s., 1900	118	
do 5d pref.	54		do 2d m., 6s., 1900	118	
do 6d pref.	54		do 2d m., 6s., 1900	118	
do 7d pref.	54		do 2d m., 6s., 1900	118	
do 8d pref.	54		do 2d m., 6s., 1900	118	
do 9d pref.	54		do 2d m., 6s., 1900	118	
do 10d pref.	54		do 2d m., 6s., 1900	118	
do 11d pref.	54		do 2d m., 6s., 1900	118	
do 12d pref.	54		do 2d m., 6s., 1900	118	
do 13d pref.	54		do 2d m., 6s., 1900	118	
do 14d pref.	54		do 2d m., 6s., 1900	118	
do 15d pref.	54		do 2d m., 6s., 1900	118	
do 16d pref.	54		do 2d m., 6s., 1900	118	
do 17d pref.	54		do 2d m., 6s., 1900	118	
do 18d pref.	54		do 2d m., 6s., 1900	118	
do 19d pref.	54		do 2d m., 6s., 1900	118	
do 20d pref.	54		do 2d m., 6s., 1900	118	
do 21d pref.	54		do 2d m., 6s., 1900	118	
do 22d pref.	54		do 2d m., 6s., 1900	118	
do 23d pref.	54		do 2d m., 6s., 1900	118	
do 24d pref.	54		do 2d m., 6s., 1900	118	
do 25d pref.	54		do 2d m., 6s., 1900	118	
do 26d pref.	54		do 2d m., 6s., 1900	118	
do 27d pref.	54		do 2d m., 6s., 1900	118	
do 28d pref.	54		do 2d m., 6s., 1900	118	
do 29d pref.	54		do 2d m., 6s., 1900	118	
do 30d pref.	54		do 2d m., 6s., 1900	118	
do 31d pref.	54		do 2d m., 6s., 1900	118	
do 32d pref.	54		do 2d m., 6s., 1900	118	
do 33d pref.	54		do 2d m., 6s., 1900	118	
do 34d pref.	54		do 2d m., 6s., 1900	118	
do 35d pref.	54		do 2d m., 6s., 1900	118	
do 36d pref.	54		do 2d m., 6s., 1900	118	
do 37d pref.	54		do 2d m., 6s., 1900	118	
do 38d pref.	54		do 2d m., 6s., 1900	118	
do 39d pref.	54		do 2d m., 6s., 1900	118	
do 40d pref.	54		do 2d m., 6s., 1900	118	
do 41d pref.	54		do 2d m., 6s., 1900	118	
do 42d pref.	54		do 2d m., 6s., 1900	118	
do 43d pref.	54		do 2d m., 6s., 1900	118	
do 44d pref.	54		do 2d m., 6s., 1900	118	
do 45d pref.	54		do 2d m., 6s., 1900	118	
do 46d pref.	54		do 2d m., 6s., 1900	118	
do 47d pref.	54		do 2d m., 6s., 1900	118	
do 48d pref.	54		do 2d m., 6s., 1900	118	
do 49d pref.	54		do 2d m., 6s., 1900	118	
do 50d pref.	54		do 2d m., 6s., 1900	118	
do 51d pref.	54		do 2d m., 6s., 1900	118	
do 52d pref.	54		do 2d m., 6s., 1900	118	
do 53d pref.	54		do 2d m., 6s., 1900	118	
do 54d pref.	54		do 2d m., 6s., 1900	118	
do 55d pref.	54		do 2d m., 6s., 1900	118	
do 56d pref.	54		do 2d m., 6s., 1900	118	
do 57d pref.	54		do 2d m., 6s., 1900	118	
do 58d pref.	54		do 2d m., 6s., 1900	118	
do 59d pref.	54		do 2d m., 6s., 1900	118	
do 60d pref.	54		do 2d m., 6s., 1900	118	
do 61d pref.	54		do 2d m., 6s., 1900	118	
do 62d pref.	54		do 2d m., 6s., 1900	118	
do 63d pref.	54		do 2d m., 6s., 1900	118	
do 64d pref.	54		do 2d m., 6s., 1900	118	
do 65d pref.	54		do 2d m., 6s., 1900	118	
do 66d pref.	54		do 2d m., 6s., 1900	118	
do 67d pref.	54		do 2d m., 6s., 1900	118	
do 68d pref.	54		do 2d m., 6s., 1900	118	
do 69d pref.	54		do 2d m., 6s., 1900	118	
do 70d pref.	54		do 2d m., 6s., 1900	118	
do 71d pref.	54		do 2d m., 6s., 1900	118	
do 72d pref.	54		do 2d m., 6s., 1900	118	
do 73d pref.	54		do 2d m., 6s., 1900	118	
do 74d pref.	54		do 2d m., 6s., 1900	118	
do 75d pref.	54		do 2d m., 6s., 1900	118	
do 76d pref.	54		do 2d m., 6s., 1900	118	
do 77d pref.	54		do 2d m., 6s., 1900	118	
do 78d pref.	54		do 2d m., 6s., 1900	118	
do 79d pref.	54		do 2d m., 6s., 1900	118	
do 80d pref.	54		do 2d m., 6s., 1900	118	
do 81d pref.	54		do 2d m., 6s., 1900	118	
do 82d pref.	54		do 2d m., 6s., 1900	118	
do 83d pref.	54		do 2d m., 6s., 1900	118	
do 84d pref.	54		do 2d m., 6s., 1900	118	
do 85d pref.	54		do 2d m., 6s., 1900	118	
do 86d pref.	54		do 2d m., 6s., 1900	118	
do 87d pref.	54		do 2d m., 6s., 1900	118	
do 88d pref.	54		do 2d m., 6s., 1900	118	
do 89d pref.	54		do 2d m., 6s., 1900	118	
do 90d pref.	54		do 2d m., 6s., 1900	118	
do 91d pref.	54		do 2d m., 6s., 1900	118	
do 92d pref.	54		do 2d m., 6s., 1900	118	
do 93d pref.	54		do 2d m., 6s., 1900	118	
do 94d pref.	54		do 2d m., 6s., 1900	118	
do 95d pref.	54		do 2d m., 6s., 1900	118	
do 96d pref.	54		do 2d m., 6s., 1900	118	
do 97d pref.	54		do 2d m., 6s., 1900	118	
do 98d pref.	54		do 2d m., 6s., 1900	118	
do 99d pref.	54		do 2d m., 6s., 1900	118	
do 100d pref.	54		do 2d m., 6s., 1900	118	
do 101d pref.	54		do 2d m., 6s., 1900	118	
do 102d pref.	54		do 2d m., 6s., 1900	118	
do 103d pref.	54		do 2d m., 6s., 1900	118	
do 104d pref.	54		do 2d m., 6s., 1900	118	
do 105d pref.	54		do 2d m., 6s., 1900	118	
do 106d pref.	54		do 2d m., 6s., 1900	118	
do 107d pref.	54		do 2d m., 6s., 1900	118	
do 108d pref.	54		do 2d m., 6s., 1900	118	
do 109d pref.	54		do 2d m., 6s., 1900	118	
do 110d pref.	54		do 2d m., 6s., 1900	118	
do 111d pref.	54		do 2d m., 6s., 1900	118	
do 112d pref.	54		do 2d m., 6s., 1900	118	
do 113d pref.	54		do 2d m., 6s., 1900	118	
do 114d pref.	54		do 2d m., 6s., 1900	118	
do 115d pref.	54		do 2d m., 6s., 1900	118	
do 116d pref.	54		do 2d m., 6s., 1900	118	
do 117d pref.	54		do 2d m., 6s., 1900	118	
do 118d pref.	54		do 2d m., 6s., 1900	118	
do 119d pref.</					

* This column shows last dividend on stocks, but the date of maturity of bonds

* In default. † Per share.

Railroad Earnings.—The latest railroad earnings and the totals from January 1 to latest date are given below.

Roads.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo.	1882.	1881.	1882.	1881.
Ala. Gt. Southern	August	7,794	6,187	497,381	47,017
Athl. Top. & S. Fe.	August	1,224,945	1,000,640	9,109,5-3	7,103,479
Buff. & M. & W.	July	82,723	56,737	465,879	353,803
Carr. & St. Louis	1st wk Sep.	59,366	49,212	1,774,154	1,297,799
Cent. Br. Un. Pac.	1st wk Sep.	32,558	31,676	236,711	274,611
Central Pacific	August	2,277,009	2,082,918	16,561,619	14,877,759
Chesap. & Ohio	1st wk Sep.	72,909	51,594	2,159,929	1,838,669
Chicago & Alton	1st wk Sep.	211,809	15,045	51,430,266	4,876,953
Chic. & East. Ill.	July	1,625,006	1,888,358	10,180,624	10,986,905
Chic. & Gr. Trunk	1st wk Sep.	42,948	40,130	1,173,824	1,082,223
Chic. & St. P.	July	50,672	31,358	1,304,453	991,584
Chic. & N. W.	1st wk Sep.	410,000	374,666	12,600,000	10,740,533
Ch. St. P. Min. & O.	1st wk Sep.	500,765	561,191	15,241,503	13,550,110
Ch. St. P. Min. & O.	August	107,977	85,773	3,091,019	2,529,91
Chic. & W. Mich.	June	116,136	114,270	719,236	596,339
Cin. Ind. St. & L.	July	209,564	177,161	1,422,135	1,289,240
Cincinnati South	July	222,211	189,819	1,379,539	1,194,406
Clev. Akron & Co.	1st wk Sep.	11,438	9,286	329,042	277,802
Col. Hock. V. & T.	August	75,954	65,846	1,579,698	1,329,231
Connotton. Val.	1st wk Sep.	31,911	—	—	—
Dev. & Rio Gr.	1st wk Sep.	126,071	138,092	4,347,541	3,848,326
Dos M. & Ft. D.	3d wk Aug.	8,216	13,712	216,511	227,783
Dot. Lan. & No.	2d wk Aug.	28,654	28,338	—	—
Dub. & Sioux C.	1st wk Sep.	25,731	27,786	750,411	734,992
Eastern	2d wk Aug.	284,662	268,377	1,503,591	1,394,182
E. Penn. Va. & Ga.	66,654	65,472	—	—	
Eliz. Lex. & B.	July	51,666	—	251,137	—
Europ. N. & P.	July	47,023	38,809	306,936	263,055
Evans. & T. H.	August	59,218	57,581	—	—
Flint & P. Mar.	1st wk Aug.	35,529	31,895	1,234,632	1,073,092
Gal. Har. & S. A.	4th wk J'c	24,708	23,123	624,390	598,954
Grand Trunk.	Sept. 2.	338,539	303,452	7,582,138	7,414,879
Great Western	Wk Aug. 11	104,070	99,165	3,017,902	3,167,136
Gr. Bay. W. & St. P.	4th wk Aug.	11,204	11,245	—	—
Gulf Col. & San F.	Aug. 21	138,791	100,729	720,711	545,177
Hannibal & St. Jo.	1st wk Sep.	59,426	50,166	1,399,136	1,470,438
Hous. E. & W. Tex.	July	21,348	12,521	143,605	78,531
Illinois Cen. (Ill.)	August	669,839	672,034	4,491,647	4,255,729
Ind. (Iowa)	143,761	196,371	1,182,939	1,155,890	
Ind. Bloom. & W.	4th wk Aug.	77,476	73,999	1,637,321	1,617,87-8
Int. & Gt. North.	1st wk Sep.	65,421	50,166	1,473,580	1,468,792
Iowa Central	August	97,550	101,067	735,308	580,236
K.C. Ft. S. & Gulf	2/5-6	23,503	934,153	844,833	
L. Erie & W. N.Y.	1st wk Sep.	38,898	31,222	972,259	948,434
L. R. & Ft. Smith	August	34,028	43,121	—	—
Long Island...	1st wk Sep.	72,907	59,259	1,605,718	1,573,934
Louis. & Nashv.	247,595	223,800	8,438,879	7,336,644	
Louis. N. A. & Ch.	August	191,000	97,750	—	—
Mar. Hough. & O.	August	183,000	155,000	861,113	581,993
Mexican Cent.	23d wk Aug.	53,006	—	513,396	—
Mil. L. Sh. & West.	1st wk Sep.	17,650	14,710	582,273	378,703
Minn. & St. Louis	1st wk Aug.	27,607	25,365	—	—
Mo. Kan. & Tex.	1st wk Sep.	113,112	105,081	3,898,196	3,402,045
Missouri Pacific	1st wk Sep.	207,297	140,555	5,065,622	4,401,862
Mobile & Ohio.	August	140,443	160,789	1,164,568	1,414,236
Metropol. Elv.	3dys Sep.	84,755	89,530	1,935,519	1,713,553
N. Y. Elevated	119,499	91,091	2,259,157	2,013,583	
Nashv. Ch. & St. L.	July	169,991	150,431	1,047,736	1,229,655
N. Y. & N. Eng'd	1st wk Sep.	100,904	79,702	2,303,199	1,848,044
N. Y. Pa. & Ohio	July	4,6907	439,792	3,087,104	3,180,780
Norfolk & West.	191,535	173,375	1,216,493	1,188,504	
Northern Cent.	509,683	480,811	3,161,354	3,102,673	
Northern Pacific	1st wk Sep.	142,231	126,507	4,236,932	2,253,086
Ohio Central	1st wk Sep.	28,777	16,372	653,630	418,403
Ohio Southern	1st wk Sep.	10,762	7,002	241,729	—
Oregon Imp. Co.	August	268,132	—	1,195,345	—
Oregon R. & Co.	July	490,800	453,364	3,156,600	2,637,067
Oregon & Cal.	74,000	—	—	—	
Pennsylvania	4,149,150	3,780,418	26,799,99	25,331,257	
Peoria Dec. & Ev.	1st wk Sep.	14,371	17,183	530,393	447,759
Philadelphia & Erie	377,206	291,669	2,102,370	2,014,896	
Phila. & Reading	July	2,026,459	1,835,729	11,557,955	10,972,814
Do Coal & Iron	1,422,331	193,592	7,694,724	6,859,713	
Richm. & Dany.	1st wk Sep.	158,06	154,00	2,261,850	2,178,893
St. L. Alt. & T. H.	ith wk Aug.	57,833	43,231	552,024	696,681
Do (brech.)	1st wk Sep.	18,310	13,507	561,741	492,925
St. L. Ft. S. & W.	5,094	—	127,784	—	
St. L. Iron Mt. & S.	1st wk Sep.	154,169	165,676	4,576,972	4,679,003
St. L. & San Fran	1st wk Sep.	81,460	67,932	2,295,558	2,083,329
St. Paul & Dul.	1st wk Sep.	25,821	15,022	613,536	455,038
St. P. Minn. & M.	194,906	115,111	5,480,995	5,863,833	
Scioto Valley...	4th wk Aug.	17,685	17,739	338,975	257,322
South Carolina	July	68,462	63,981	646,785	648,512
Texas & Pacific	104,726	71,623	2,974,683	2,513,463	
Tol. Del. & Burl.	1st wk Sep.	22,527	18,166	621,702	438,493
Union Pacific	9 dys Sep.	868,782	780,619	19,030,859	16,909,278
Utah Central	July	115,583	100,630	899,129	—
Vicksb. & Mer.	August	27,200	32,664	272,219	—
Va. Midland	July	115,259	109,147	726,833	669,781
Wab. St. L. & Pac.	1st wk Sep.	438,301	340,604	11,040,930	9,242,459
West Jersey	July	164,885	148,515	579,656	512,397
Wisconsin Cent.	August	9,940	85,789	—	—

* Includes Great Western Road.

† Freight earnings.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances.	
	\$	\$	\$	
Sept. 9	1,317,955	30	1,579,378	54
11	1,074,194	78	1,382,969	41
12	1,314,134	03	830,331	67
13	1,325,015	35	1,927,349	18
14	2,286,732	06	1,027,124	34
15	1,129,056	23	944,262	62
Total	8,427,090	78	7,691,455	76

Coins.	The following are quotations in gold for various coins
Sovereigns	\$.84 24 88
Napoleons	3 84 2 88
X Reichmarks	4 74 2 478
X Guilders	3 96 4 00
Span'ln Doubloons	15 55 2 15 70
Mex. Doubloons	15 55 2 15 65
Fine silver bars	1 13 2 1 14 3
Flue gold bars	par 1/4 prem.
Dimes & 1/2 dimes	99 2 88 par

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 9:

Banks.	Capital.	Loans and discounts.	Specie.	Average amount of	
				Legal Tenders.	Net dep'ts other than U. S.
New York.	2,000,000	9,707,000	1,718,000	702,000	9,458,000
Manhattan Co.	2,050,000	7,534,000	943,000	280,000	6,603,000
Mechanics	2,000,000	7,339,000	830,000	636,000	6,365,800
U. S. Nat. Bank	2,000,000	4,545,000	729,000	1,000,000	3,821,700
Phoenix	1,000,000	9,404,100	1,299,700	540,400	9,044,400
City	1,000,000	3,453,000	525,000	104,000	3,026,800
Trademens.	1,000,000	2,964,000	328,000	445,000	2,618,800
Fulton	600,000	1,548,000	180,000	47,100	1,303,900
Commercial	600,000	1,474,000	174,000	42,000	1,280,000
Merch'nts' Exch.	500,000	3,519,500	549,000	100,000	3,070,000
Gatlin Nation'l	500,000	4,498,800	432,000	87,000	4,041,000
Butchers' & D'v'rs	500,000	1,653,500	225,200	109,500	1,344,000
Mechanics' & Tr.	500,000	1,107,200	21,500	1,000	1,087,000
Leaven. Main'r's	500,000	3,039,000	313,000	80,000	2,650,000
Second Nat.	500,000	1,939,000	230,000	58,000	1,681,000
Irving	500,000	1,891,300	27,000	1,000	1,812,000
Metropolitan	500,000	1,740,000	180,000	50,000	1,570,000
Citizens'	500,000	1,589,000	180,000	45,000	1,354,000
Nassau	500,000	1,486,000	180,000	45,000	1,251,000
Market.	500,000	1,239,000	124,000	35,000	1,049,000
St. Nicholas	500,000	1,130,000	115,000	30,000	981,000
W. 4th & leather	500,000	1,070,000	100,000	27,000	943,000
Corr. & Leather	500,000	980,000	95,000	25,000	885,000
Continental	500,000	920,000	85,000	20,000	825,000
Oriental	500,000	870,000	80,000	18,000	782,000
Importers' & Tr.	500,000	800,000	75,000	15,000	725,000
Park	500,000	740,000	70,000	14,000	686,000
West. Nat. 's	500,000	680,000	65,000	13,000	645,000
North River	500,000	620,000	60,000	12,000	580,000
Fourth Nat.	500,000	560,000	55,000	11,000	525,000
Central	500,000	516,000	50,000	10,000	487,000
Second Nation'l	500,000	480,000	45,000	9,000	445,000
Ninth Nation'l	500,000	435,000	40,000	8,000	400,000
First Nation'l	500,000	394,000	35,000	7,000	359,000
Second Nat. Exch.	500,000	354,000	30,000	6,000	325,000
Third Nation'l	500,000	319,000	25,000	5,000	284,000
Fourth Nat. Exch.	500,000	284,000	20,000	4,000	250,000
North River Coop. Co.	500,000	233,800	18,000	3,000	202,000
Chase National	500,000	215,000	15,000	2,000	181,000
Fifth Avenue	500,000	187,200	12,000	1,800	155,000
German Exch.	500,000	141,000	10,000	1,000	120,000
First Nat.	500,000	136,000	10,000	1,000	106,000
Second Nat. Exch.	500,000	104,000	8,000	800	86,000
Third Nat.	500,000	100,000	8,000	800	82,000
Fourth Nat. Exch.	500,000	93,000	7,000	700	76,000
Fourth Nat. Exch.	500,000	89,000	7,000	700	72,000
Fourth Nat. Exch.	500,000	85,000	7,000		

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

ANNUAL REPORTS.

Texas & Pacific.

(For the year ending June 30, 1882.)

The annual meeting of the stockholders of the Texas & Pacific Railroad was held this week and the following board of directors was elected for the ensuing year: Jay Gould, W. T. Walters, Russell Sage, James P. Scott, W. C. Hall, T. S. Bond, Charles O. Baird, Fred. L. Ames, J. C. Brown, H. M. Hoxie, R. S. Hays, T. T. Eckert, A. L. Hopkins, E. H. Perkins, Jr., E. B. Wheelock, D. Tilseheld and George J. Gould. The directors then elected the following officers: President, Jay Gould; First Vice-President, R. S. Hays; Second Vice-President, John C. Brown; Third Vice-President, H. M. Hoxie; and Secretary and Treasurer, C. E. Satterlee.

The President submitted a report for the year ending June 30, 1882, the fiscal year apparently having been changed, as reports were formerly made for the year ending May 31, and the earnings here given are for thirteen months. This report embraces the financial condition of the company and states that as the Eastern Division, from Shreveport to Fort Worth, was the only division complete and in operation at the beginning of the fiscal year, its operations were given in full; the other divisions being under construction and largely taken up with the transportation of material, no statement that would convey any just estimate of their capabilities could be made. The operations on the Rio Grande Division, however, from February 1, the day when it was opened for through business, to June 30 are also stated separately. No reports will be printed for distribution, but the office copy is open for inspection.

The company had at the close of the fiscal year 1,153 miles of road in operation, exclusive of the New Orleans division, which had not been fully turned over for operation, and an equipment of 3,559 cars of all descriptions. During the year there was completed, fully equipped and put in operation 292 miles of road between Fort Worth and El Paso. Average miles operated during the year were 1,025.

The operations of the Eastern Division of the road, extending from Shreveport to Fort Worth—537 miles—are given in full and are as follows for the thirteen months ending June 30, 1882:

EASTERN DIVISION.	
Earnings—	Expenses—
Freight.....	\$2,450,859
Passengers.....	722,331
Mail.....	53,122
Express.....	63,183
Miscellaneous.....	9,772
	\$3,299,270
Amount due under traffic contracts (estimated).....	91,000
Rental of line, sherman to Fort Worth.....	48,708
Total.....	\$3,438,978
Operating expenses—	
Transportation.....	\$697,185
Motive power.....	837,319
Maintenance of way.....	784,568
Maintenance of cars.....	174,995
General.....	100,261
Taxes.....	35,525
Net receipts.....	\$809,125

The annual interest charge on this division is \$786,000, or \$851,500 for thirteen months. The number of tons of freight transported on this division was 828,378 tons as against 641,295 tons for the previous year; tons carried one mile, 125,019,370 against 82,052,80 last year. The total number of passengers carried was 293,753, as against 257,401 the previous year; carried one mile 18,434,475, against 15,985,605.

The operations of this division would have shown much better results had it not been for the fact that large quantities of construction material were carried over this division from which a very small revenue was derived; also from the fact that in view of the importance of completing the Rio Grande division, right of way was given to this material over other traffic. The Rio Grande division of the road, extending from Fort Worth to El Paso, 616 miles, was completed to a junction with the Southern Pacific on January 1, 1882. At the same time a contract of agreement was made with the Southern Pacific Company establishing a through line from New Orleans and St. Louis to the Pacific Coast, and about February 1 following, the division, being fully equipped, was open for through traffic. The earnings and expenses for that portion of the Rio Grande Division are therefore only given for the five months, commencing at the time it was opened for through traffic to June 30, 1882, and exhibit the following results:

Earnings (proportions due under traffic contracts estimated) less rent of joint track..... \$848,754
Expenses..... 534,872

Net earnings..... 313,880
Or equal to \$753,312 for twelve months. Expenses to earnings 63 per cent.

The interest charge on this division is \$781,680.

A statement of the Land Department shows that of the lands granted to the company there have been received and located 5,487,382 acres, of which 4,666,845 acres, covered by the income and land grant mortgage, remain unsold. The greater portion of these lands are located on the line between Fort Worth

and El Paso and constitute a very valuable property, which is appreciating rapidly in value.

New Orleans Pacific Division.—By deed dated June, 1881, the Texas & Pacific Railway was consolidated under its own name with the New Orleans Pacific Railway Company. By the terms of this merger the stockholders of the New Orleans Pacific Company received an amount of capital stock of the Texas & Pacific Company equal to that held by them, viz., 77,200, and the total liabilities of the New Orleans Pacific Company at the date of the consolidation consisted of a first mortgage debt of \$20,000 per mile of six per cent bonds. The road thus acquired extends from Shreveport to New Orleans, with a branch to a crossing of the Mississippi River opposite Baton Rouge, in all 336 miles.

The opening of this connection will establish a through line between New Orleans and the Pacific Coast. It was expected that this division would be completed and ready for operation by July 1 of the present year, but the unprecedented overflows of the Mississippi caused delays in construction that could not have been provided against. These difficulties have been overcome and arrangements for opening the line by the 15th of September are now completed.

The general statement at the close of the fiscal year was as follows:

BALANCE SHEET, JUNE 30, 1882.	
Construction.....	\$51,539,539
Interest scrip issued in 1879, 1880 and 1881 on income and land grant bonds.....	2,903,839
Cash in hands of Treasurer.....	\$120,102
Due from agents.....	490,119
Bills and accounts receivable.....	107,010
Due from trustee's income and land grant bonds, account expenses of Land Department.....	717,231
Securities in treasury.....	176,899
Material on hand.....	1,141,531
Real estate.....	340,111
Capital stock N. O. Pacific Railway Company.....	41,361
San Diego land donation.....	6,130,200
Sinking fund first mortgage E. D. bonds.....	19,439
Suspense account.....	6,160
N. O. Pacific Railway current account.....	6,260
Income account.....	281,151
Total.....	1,543,037
	Cr.
Capital stock.....	\$28,127,705
First mortgage E. D. bonds.....	\$3,969,000
Consolidated mortgage E. D. div. bonds.....	9,131,000
First mortgage Rio Grande div. bonds.....	13,028,000
Income and land grant E. D. bonds.....	8,784,000
Old land bonds.....	62,000
Texas school-fund loan.....	34,974,000
Fractional bond scrip.....	174,518
Fractional land scrip.....	17,352
Interest scrip old bonds.....	1,354
Interest scrip redeemable only in capital stock and land.....	595
Unpaid coupons.....	944,290
Unclaimed wages.....	22,620
Bills payable.....	20,140
Sundry accounts.....	165,000
Town lot sales.....	57,526
Telegraph line.....	265,287
Property account.....	88,337
Sale of sundry assets.....	71,309
Total.....	138,813
	\$64,846,782

The cumulative interest bearing debt of the Texas & Pacific Railway Company, exclusive of N. O. Pacific bonds, is \$26,128,000, the annual interest charge on which is \$1,567,680. In addition it has outstanding an issue of 7 per cent income and land grant bonds amounting to \$8,784,000, secured by a first mortgage upon 4,666,845 acres of land granted to the road for its construction east of Fort Worth, but the lands are located in part in the counties situated along the line of the Rio Grande division extending to El Paso.

Pullman's Palace Car Company.

(For the year ending July 31, 1882.)

The annual reports of this company are merely statistical and contain no remarks in regard to the operations or condition of the company. The income account and balance sheet for the past three years have been compiled for the CHRONICLE as follows:

INCOME ACCOUNT.			
1879-80.	1880-81.	1881-82.	
Revenue—	\$	\$	\$
Earnings (leased lines included).....	2,051,300	2,355,267	2,815,988
Proportion of earnings of other sleeping-car associations controlled and operated.....	527,903	481,573	582,231
Patent royalties and manufacturing profits.....	14,022	145,547	339,321
Profit and loss, including interest, discount and exchange.....	42,213	13,109	.....
Total revenue.....	2,635,468	2,995,496	3,737,538
Disbursements—			
Operating expenses, including legal, general, taxes, and insurance (leased lines included).....	636,777	768,310	917,308
Maintenance of upholstery and bedding (leased lines included).....	139,134	175,499	207,156
Proportion of operating expenses, &c., in cars of other sleeping-car associations controlled and operated.....	179,136	132,600	148,427
Rental of leased lines.....	264,000	264,000	264,000
Coupon interest on bonds.....	18,979	191,867	169,043
Dividends on capital stock.....	472,878	482,166	870,937
Profit and loss, including interest, discount and exchange.....	.....	.....	20,993
Total disbursements.....	1,860,902	2,014,442	2,597,868
Net result.....	774,566	981,054	1,139,672
Balance of account for rebuilding and remodeling cars into the latest standard Pullman car.....	33,623	.....	128,136
Balance of surplus for the year carried to credit of income account.....	740,943	981,054	1,011,538

BALANCE SHEET JULY 31.		1890.	1881.	1882.
Assets		\$	\$	\$
Cars and equipments, including franchises	cost	8,588,614	9,020,601	9,802,622
Car works at Detroit		364,469	370,520	378,491
Car works at Chicago, &c.		230,126	2,545,905	4,814,961
Patents, United States & foreign		184,383	184,383	184,383
Furniture and fixtures		63,656	65,726	67,201
Real estate, &c., Chicago and St. Louis, &c.		22,002	65,045	262,881
Invested in other car associations controlled and operated		2,440,621	2,491,904	2,737,361
Stock owned		.....	22,500	250,000
Construction material and operating supplies, including amount paid on cars in process of construction		718,879	1,454,356	2,192,950
Balance of current accounts		385,176	.....	97,892
Cash and call loans		282,387	87,157	506,531
Total assets		13,280,313	16,308,097	21,295,279
Liabilities		\$	\$	\$
Capital stock		5,990,200	8,021,800	12,574,600
Bonds outstanding		2,476,000	2,222,500	2,255,500
Received from sale of old cars leased from Central Transportation Co.		419,003	423,157	441,356
Balance of current accounts		.....	497,934	.....
Surplus, invested in the assets of the company, less written off during the year		4,395,110	5,140,706	8,023,823
Total liabilities		13,280,313	16,308,097	21,295,279

* 472 cars in 1890; 502 in 1881; 564 in 1882.

† Written off—in 1880, \$83,163; in 1881, \$233,456; in 1882, \$128,419.

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—The syndicate has resumed its call for bonds by asking for \$990,000 more of them Saturday. It will be remembered that subscribers have paid in 30 per cent upon these blocks, and the syndicate about 30 per cent more, as the syndicate had the option of taking subscribers' bonds and 25 per cent of incomes, leaving subscribers with 50 per cent of stock and 50 per cent of income bonds costing them nothing, this option to expire whenever 40 per cent has been called from the subscribers. Thus far the syndicate has furnished all the money beyond the first 30 per cent paid in by subscribers, but as the syndicate had agreed at first only to furnish 30 per cent, the question of who would furnish the balance of the money to complete the Atlantic & Pacific has been undetermined until now, the call for \$990,000 more bonds by the Seligman syndicate, which is marketing the bonds abroad, would appear to practically settle the question. The payments under the second Atlantic & Pacific subscription, therefore, stand as follows:

First thirty per cent paid by subscribers	\$1,980,000
Forty per cent paid by syndicate	2,610,000
Thirty per cent still due	1,950,000

Total subscription \$6,600,000

The impression now is that all the bonds will be taken by the syndicate, and subscribers repaid their money with 6 per cent interest and a bonus of 50 per cent in stock and 50 per cent in incomes. The price of 110 for Atlantic & Pacific blocks means but 20 for Atlantic & Pacific incomes now selling at 27, and nothing for the same amount of Atlantic & Pacific stock, which has better prospects than Union Pacific stock when it was first issued.—*Boston Transcript*.

Boston & New York Air Line.—At Middletown, Sept. 13, the only business transacted at the meeting of the stockholders of the Boston & New York Air Line Railroad Company was to adjourn to October 18. The meeting was called to consider the proposed lease of the road to the New York New Haven & Hartford Railroad Company for 99 years, the consideration being the payment of 4 per cent annually on the preferred stock of the Air Line Road. It was found that no vote could be taken, as four injunctions were served upon Secretary T. L. Watson, of Bridgeport, the only officer of the Air Line Company residing in the State, last evening, enjoining the roads from ratifying the lease. Mr. A. Duprat, Auditor of the Boston & New York Air Line RR. Co., says that the company's charter provides that a lease of the road may be made with the approval of three-quarters of the stock, but does not say that such approval must be given at a meeting. The proxies now on hand distinctly approve the lease by a very large majority, and they need only be filed to make the contract binding. The meeting was called, and will be held in accordance with the statutes, in Connecticut.

Cleveland Columbus Cincinnati & Indianapolis.—In London, the trustees of the certificates and Western Extension trusts have furnished the following traffic returns:

REPORT OF EARNINGS FOR SIX MONTHS ENDING JUNE 30, 1882.		
Total earnings	1881.	1882.
Operating expenses	\$2,100,307	\$1,872,618
Operating cost	1,385,830	1,435,269
Net earnings	65,98 p. ct.	70,64 p. ct.
Deductions, taxes, interest on bonds, &c.	1881.	1882.
Balances to credit of income	\$714,476	\$437,378
	293,953	320,904

Balances to credit of income \$420,523 \$116,174

Hannibal & St. Jo. ph.—A special meeting of the shareholders of the Hannibal & St. Jo. Railway took place yesterday for the purpose of electing directors to fill the vacancies caused by the resignations of Messrs. Horace Porter, John Bloodgood, Austin G. Gorham and John R. Duff. The successful candidates were Jay Gould, Russell Sage, Sidney Dillon and Frederick J. Auss.

Hartford & Connecticut Valley.—At Hartford, Conn., Sept. 12, final action was taken on the transfer of the Connecticut Valley Railroad to the New York New Haven & Hartford road. The old board of directors of the Valley road having resigned, a new board was elected, consisting of George H. Watrous and E. H. Trowbridge, of New Haven; Henry C. Robinson and C. M. Pond, of Hartford, and William D. Bishop and Nathaniel Wheeler, of Bridgeport, all directors of the New York New Haven & Hartford road, and Samuel Babcock, of Middletown, D. C. Spencer, of Saybrook, and R. D. Hubbard, of Hartford, who were of the old board of the Valley road.

—By the agreement for the transfer of stock of the Hartford & Connecticut Valley Railroad to the New York New Haven & Hartford road, all the stockholders of the Valley road of record of Aug. 31 have the option to sell at \$125 within 30 days. The stockholders who subscribed for the company's new bonds, issued to build the Springfield Extension, will be repaid the full amount they have paid in with accrued interest and a bonus of 5 per cent.

Maine and New Brunswick Railroads.—The stockholders of the European & North American Railway in Maine, having ratified the lease negotiated by the directors of that corporation with those of the Maine Central, and its ratification by the stockholders of the latter having also been ratified Sept. 13, the Maine Central managers will control the entire line from Portland to the New Brunswick line in Vanceboro. The Boston Journal remarks: "At the same time the New Brunswick system of railroads, now controlled by several corporations, will fall into the hands of a syndicate of capitalists in New York and abroad, who foresee that with proper management these lines may be made a profitable investment. This syndicate will control the New Brunswick section of the European & North American Railway, the line from St. Andrews and Calais to Houlton and Woodstock, and the lines running along the St. John River in that province. There will, however, be such arrangements between the Maine Central management and that of the New Brunswick lines which connect, that, so far as the public is concerned, there will be but one line."

Memphis & New Orleans.—This railroad from Memphis to New Orleans, when completed, will have a main line about 450 miles long and branch lines about 100 miles long. The following construction contracts have been let: New Orleans to Baton Rouge, ninety miles, to be completed January 1, 1883; Vicksburg to Port Gibson, thirty miles, to be completed October 15, 1882; Vicksburg to northern boundary Sharkey County, to be completed Dec. 15, 1882. Sufficient steel rails for the completion of the road already under contract have been received, and deliveries for an additional lot sufficient to construct 200 miles will be due early in September. The management is now arranging for 200 cars with necessary locomotives, to be delivered as soon as practicable. It is proposed to construct all the road with steel rails, standard gauge, and it is expected that the entire line will be finished and in running order by the 1st of September, 1883.

Mexican Central.—The cash subsidy collected to August 4 was \$299,983. The July and August earnings were as follows: Three weeks in July \$61,210 Fourth week in July (ten days) 33,359

Total (219 miles) \$95,170 First week in August \$23,026 Second week in August 23,006

Total (258 miles) \$46,092

The June earnings were \$80,428; the May earnings, \$98,096. The August earnings are at the rate of more than \$1,200,000 per year.

Mexican National.—The Mexican National Construction Company, under date of Sept. 13, 1882, makes the announcement that the track of the Mexican National Railway is laid one hundred and two miles out of the City of Mexico; one hundred and seventy miles from Laredo to Monterrey; and something over seven at Manzanillo—in all two hundred and seventy-nine miles built under the main concession. This completes the "450 kilometres" stipulated in the main concession to be finished within two years from the beginning of construction. This term of two years does not expire until Oct. 14, 1882. There have been built in Mexico now, under other concessions, 74 miles additional, making the mileage already constructed in Mexico 333. The Texas Mexican lines extend 179 miles, making the total constructed mileage of the company to date 532 miles.

Mexican Oriental Interoceanic & International.—The World says: "It is officially announced that the money needed to complete the Missouri Pacific Southwestern system from Laredo to the City of Mexico has been subscribed. The extension will be built by the Oriental Construction Company. The line will be about 600 miles long, and will run through a portion of Mexico that locally must give it a large business. It skirts the Sierra Madre range at an elevation of 1,500 feet above the level of the sea, taking in a country that abounds in valuable woods and all tropical products, and passes through the centre of one of the best producing mineral States of the republic; and being from 100 to 400 miles shorter in distance from the City of Mexico to all points in the United States east of Colorado, gives it a great advantage for through business over all other roads, and under its contract it has the active and interested support of the entire Southwest system of roads, covering over 9,000 miles of productive railroad lines, reaching all the commercial centres west of Lake Erie."

Missouri Kansas & Texas.—This company made application

(which was granted) for admission to the regular list of the Exchange of a further issue of bonds under the provisions of its general consolidated mortgage of December 1, 1880, as follows, viz.:

Bonds Nos. 39,015 to 39,781 both inclusive, for \$1,000 each, issued in accordance with the provisions of section ninth of said mortgage, at the rate of \$20,000 per mile, upon 383 $\frac{1}{2}$ miles of railway constructed and completed from Temple, in the State of Texas, to an intersection with the International & Great Northern Railroad at Taylor, in said State, 67 bonds of \$1,000 each	\$767,000
Bonds Nos. 39,782 to 40,411 both inclusive, issued pursuant to said section ninth upon 31 $\frac{1}{2}$ miles of completed railway constructed from Greenville to McWayne, in the State of Texas, being an extension of the East Line & Red River Railroad, 63 bonds of \$1,000 each	630,000
Total	\$1,397,000

Nashville **Chatt.** & **St. Louis.**—Kiernan's Agency reports that the October dividend has been passed as a matter of expediency. Large outlays have been made on the road, and the value of the property is materially increased. The company holds in its treasury \$800,000 of the bonds of the Fayetteville & Duck River branches, both of which will soon be completed.

New York City & Northern.—The Central Trust Company of New York has begun an action in the Supreme Court against the New York City & Northern Railway Company, and Arthur Leary and others as trustees of the mortgage made by the defendant railway companies, to foreclose a mortgage for \$4,000,000, executed May 1, 1880, by the New York City & Northern Railway Company. This mortgage was executed as a consolidated mortgage, in place of mortgages previously executed by the two defendant companies, and for both of which the New York City & Northern Railway Company is responsible. The plaintiff is trustee of the \$4,000,000 mortgage. A few of the bonds, secured by a first mortgage made by the New York City & Northern Railway Company, have not been canceled.

Northern Pacific.—A few weeks ago the report was thoroughly circulated that the Northern Pacific directors would do nothing about declaring a dividend on the preferred stock before October, and probably not this year. The stock then declined quite heavily, and a large amount of it changed hands, and now, Sept. 14, things apparently being ready, the dividend of 11 1-10 per cent is declared. This is said to represent accumulated profits since 1875, and the CHRONICLE says of this scrip dividend, as it has often said of others, that it is grossly unjust to take the profits of 1875, 1876, 1877, 1878, 1879, 1880, 1881 and half of 1882, and pay them all over to stockholders of record at some particular date in 1882. In the case of no company has this proceeding been more inequitable than with Northern Pacific, as the preferred stock was issued to an immense number of people of very moderate means in place of the 7-30 bonds which they purchased under Mr. Jay Cooke's enthusiastic, honest, but mistaken, representations. If A. B. was a stockholder of record during the year 1880, and during that year the company spent, say, \$500,000 of net earnings on construction, &c., why should not A. B. be entitled to his *pro rata* share of that amount? The fact is literally true that the profits fairly and honestly belonging to many a poor holder who sold out in the depression of 1877 and 1878 now go into the pockets of gentlemen who count their securities by the million. And this is the case with a corporation that owes its present financial existence and solvency to a free gift made by the people of the United States, for without the celebrated land grant the Northern Pacific would have no basis on which to command capital for its magnificent enterprise.

No official announcement of the terms has been made, but the following account in the *Tribune* of Sept. 15 is quite full: "The directors of the Northern Pacific Railroad Company, at a meeting yesterday, declared a scrip dividend of 11 1-10 per cent on the preferred stock. The form of the obligation to be issued by the company has not yet been determined, but the Finance Committee was directed to prepare a form of obligation and receipt subject to the approval of the board. The obligation will be dated January 1, 1883, will bear 6 per cent interest, payable annually, and will be due at the end of five years, but redeemable after one year at the pleasure of the company upon giving thirty days' notice. The amount redeemed at any one time cannot be less than 2 per cent of the principal. This dividend is made in full settlement of all claims on account of the net earnings of the company from its reorganization to July 1, 1882. The amount of these earnings which have been diverted to construction has been found by the accounting officers of the company to be \$4,637,490 63. The dividend also includes interest from July 1 to the date of the scrip. The certificates of obligation will be delivered on January 15, 1883."

The land sales for the month of August were as follows:

—*Eastern Division.*—*Western Division.*—
Total land. Total incl.

Acres.	Amounts.	Acres.	Amounts.	Acres.	Amounts.
August, 1882. 6,433	\$217,731	\$2,11,979	5,623	\$14,937	\$17,612
August, 1881. 6,313	24,983	29,601	19,305	52,337	5,573

Ohio Central.—This company owns a line from Toledo, O., to Corning, 181 miles, with branches, making 331 miles in all. The statement from the company to the Railroad Commissioner of Ohio for the year ending June 30, 1882, shows that of the total tonnage 72 2 per cent was coal and 16 3 per cent lumber. The coal tonnage for the year was 529,767 tons. The earnings for the year were as follows: Earnings, \$907,364; expenses, \$551,293; net earnings, \$356,071. No comparison can be made with the previous year, as the road was fully opened for traffic only eight months of that year.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 15, 1882.

Trade circles are actively employed, and in some branches of business the volume of transactions is unprecedentedly large. The weather is quite favorable to the winding up of the agricultural year, and some leading staples have lost a large part of their recent speculative values. The decline has been attended with an extensive liquidation of contracts, but at the close prices seem to rest on a more legitimate basis in most cases. There have been twinges in the money market, but they do not appear to have been felt in mercantile circles.

Provisions have had a large speculation, lard being the salient feature. Prices have been variable, and generally in the interest of those interested in lower prices. At the close, however, there was a partial rally, with a better export demand noticed; mess pork on the spot was quoted at \$20 50@21 00; October options \$20 30@20 75. Lard sold on the spot at 12 12-25c. for prime Western, and refined for the Continent brought 12-25c.; Western contract for October realized 11 85@11 95c.; November, 11 80@11 87 1/2c.; December, 11 62 1/2@11 72 1/2c.; February, 11 67 1/2@11 72 1/2c.; March, 11 75c.; May, 11 80@11 82 1/2c.; closing firm. Bacon was quite nominal at 14c. for long clear. Beef was quiet at \$17@18 for packet; \$15 for extra and \$30@35 for City extra India mess. Beef hams were quiet at \$17 50@18 50. Butter has ruled quiet, but fine grades remain steady. Cheese is quiet at 7 1/2@11 1/2c. for State factory. Tallow firm, and large sales were made at 8 13-16@8 3/4c. for prime. Stearine is quite nominal at 12 1/2@12 3/4c. for prime.

Rio coffee has been rather depressed, owing partly to the slowness of trade and partly to reports of four failures in the coffee trade in Havre and one in Hamburg; but the close is firmer and more active; fair cargoes have been quoted at 9 1/4c. Mild grades have been dull, and also rather weak, but closed more active. Tea has declined at auction. Rice has been moderately active and steady. Spices have been generally firm but not at all active. Foreign fruits have declined for old crop dried; green fruits have been steady. Molasses has been quiet here but firm, while a fair business has been done in Boston and Philadelphia for account of refiners in this market; 50 degrees-test refining has been quoted at 30@34c. Raw sugar has been firm at 7 1/4@7 3/4c. for fair to good refining and 8 3-16@8 3/4c. for 96 degrees-test centrifugal. To-day the market was firmer at 7 4@7 15c. for fair refining and 8 1/4c. for 96 degrees-test centrifugal, with a very fair demand; refined has latterly been fairly active and firm; crushed closed at 9 1/2c., powdered at 9 1/2@9 1/2, granulated at 8 3-16c. and standard "A" 8 1/2c.

Kentucky tobacco remains very quiet. The sales for the week are only 200-hhds., of which 150 for export and 50 for home consumption. Prices are nominal; lugs 6 1/2@7 1/2c., leaf 7 1/2@12 1/2c. Seedleaf has been more freely offered, under improved crop prospects, and sales have been large, amounting for the week to 3,641 cases, as follows: 1,000 cases 1881 crop Wisconsin Havana seed assorted 15@18 1/2c.; 144 cases 1880 crop Wisconsin seedleaf wrappers, private terms; 900 cases 1881 crop New York State Havana seed seconds 11@13c.; wrappers 25@32 1/2c.; 750 cases 1881 crop New England and Housatonic assorted 22@24c.; 200 cases 1881 crop Pennsylvania assorted lots, private terms; 250 cases 1880 crop do. 6@20c.; 250 cases 1880 crop Ohio wrappers 7 1/2@9c.; 50 cases 1881 crop Ohio Little Dutch, private terms; and 100 cases 1880 crop Ohio wrappers 8 1/2@12c.; also 400 bales Havana 88c @@\$1 15.

Naval stores have been very irregular, but at the close the tone was better, when constrained sold at \$1 75 and good strained at \$1 85; spirits turpentine quoted at 43 1/2c. in yard. Refined petroleum has been in active export demand, and 110 test has been advanced to 7 1/2c., and 70 test (Abel) to 7 1/2c.; the sharp advances in crude certificates have also had a good effect on refined; to-day united sold from 67 1/2@70c., and fell to 63 1/2@63 1/2c. at the close; October options quoted 69 1/2c.; November, 7 1/2c.; December, 73 1/2c.; January, 75 1/2c. Lead Copper is quiet on the spot at 18 1/2c. for Lake, with sales of ten to fifteen millions of pounds sold for future delivery at 18c. Hops are very strong and heavy sales, partly on speculative account, have been made at 5 1/2@5 1/2c. for old and new State. The English aeries are very strong.

Ocean freight room has been irregular and easier for berth tonnage. Petroleum vessels continue in demand and all charter rates can be quoted steady. Grain to-day was taken to Liverpool, by steam, at 4@4 1/2c.; cotton, 3-16d. compressed, flour, 15s. per ton, bacon 20s., cheese 25@30s.; grain to London, by steam, quoted 5 1/2; do to Glasgow, by steam, 3 1/4d.; do to Bristol, by steam, 4 1/2d.; do to Hull, by steam, 5d.; do. to New Castle, by steam, 6 1/2; do to Antwerp, by steam, 6 1/2d.; do. to Rotterdam, by steam, 6 1/4d.; do to Amsterdam, by steam, 6 1/4d.; do. to Cork for orders, by sail, 4s. 9d @5s. per quarter; crude petroleum to Bordeaux is 1 1/2d.; refined oil, in cases to Japan, 35c.

COTTON.

FRIDAY, P. M., September 15, 1882.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the south to-night, is given below. For the week ending this evening (Sept. 15) the total receipts have reached 49,512 bales, against 28,688 bales last week, 23,032 bales the previous week and 13,352 bales three weeks since; making the total receipts since the 1st of September, 1882, 83,255 bales, against 182,728 bales for the same period of 1881, showing a decrease since September 1, 1882, of 99,473 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,283	3,932	930	2,191	2,838	1,423	13,599
Indianola, &c. . . . .	.....	.....	.....	.....	785	785	.....
New Orleans	217	1,421	821	457	776	1,172	4,834
Mobile	25	592	417	148	418	853	2,453
Florida . . . . .	.....	.....	.....	.....	87	87	.....
Savannah	2,210	3,214	1,763	2,381	1,672	2,916	14,186
Brunsw'k, &c. . . . .	.....	.....	.....	.....	.....	.....	.....
Charleston	1,366	1,830	1,035	1,517	1,610	1,693	9,051
Pt. Royal, &c. . . . .	.....	.....	.....	.....	.....	.....	.....
Wilmington	135	59	175	65	79	154	666
Morel'd C, &c. . . . .	.....	.....	.....	.....	140	140	.....
Norfolk	23	87	183	599	227	682	1,801
City Point, &c. . . . .	.....	.....	.....	.....	569	569	.....
New York	5	233	39	.....	.....	.....	277
Boston	146	13	82	77	59	.....	377
Baltimore . . . . .	.....	.....	.....	.....	175	175	.....
Philadelph'a, &c.	20	6	.....	365	91	482	.....
Totals this week	6,405	11,202	5,645	7,474	8,014	10,742	49,512

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1882, and the stocks to-night, and the same items for the corresponding periods of last year.

Receipts to Sept. 15.	1882.		1881.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.		
Galveston	13,589	24,831	16,195	36,775	14,722	46,605
Indianola, &c.	785	2,570	660	1,965	.....	.....
New Orleans	4,864	6,652	18,369	34,508	9,832	105,646
Mobile	2,453	2,903	4,954	9,661	1,151	7,915
Florida	87	87	89	89	.....	.....
Savannah	14,186	25,583	23,113	48,981	17,430	31,775
Brunsw'k, &c. . . . .	.....	.....	652	693	.....	.....
Charleston	9,051	13,170	11,273	19,351	8,598	11,618
Pt. Royal, &c. . . . .	.....	.....	4	4	.....	.....
Wilmington	663	957	3,148	4,456	996	2,474
M'head C, &c.	140	140	13	42	.....	.....
Norfolk	1,801	2,359	10,833	16,305	1,248	4,472
City Point, &c.	569	1,260	2,725	5,890	.....	.....
New York	277	647	658	835	53,345	77,660
Boston	377	665	615	781	2,040	4,293
Baltimore	175	312	629	2,153	2,085	1,546
Philadelph'a, &c.	482	1,086	117	239	2,578	3,201
Total.	49,512	83,255	94,052	182,728	114,225	297,207

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1882.	1881.	1880.	1879.	1878.	1877.
Galveston	14,384	16,835	18,820	15,674	19,592	2,164
New Orleans	4,864	18,369	9,373	10,828	5,058	2,733
Mobile	2,453	4,954	2,778	3,212	2,702	1,670
Savannah	14,186	23,113	31,872	24,034	25,043	8,924
Charl'st'n, &c.	9,051	11,277	19,403	12,342	15,315	4,591
Wilm'gtn, &c.	806	3,161	3,257	3,321	2,088	572
Norfolk, &c.	2,370	11,563	14,566	4,502	3,850	681
All others	1,398	2,760	2,626	3,020	707	1,010
Tot. this w'k.	49,512	94,052	102,695	76,933	74,353	22,345
Since Sept. 1.	83,255	182,728	195,030	120,907	147,594	39,943

Galveston includes India & Iola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 31,329 bales, of which 27,855 were to Great Britain, 1,789 to France and 1,685 to the rest of the Continent, while the stocks as made up this evening are now 114,225 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending Sept. 15.		From Sept. 1, 1882, to Sept. 15, 1882.					
	Exported to—		Exported to—					
Great Brit'n.	France	Conti- nent.	Total Week.	Great Brit'n.	France	Conti- nent.	Total.	
Galveston . . . . .	.....	.....	.....	.....	.....	.....	.....
New Orleans	5,421	.....	5,421	5,421	.....	.....	5,421
Mobile . . . . .	.....	.....	.....	.....	.....	.....	.....
Florida . . . . .	.....	.....	.....	.....	.....	.....	.....
Savannah . . . . .	.....	.....	.....	.....	.....	.....	.....
Charleston . . . . .	.....	.....	.....	.....	.....	.....	.....
Wilmington . . . . .	.....	.....	.....	.....	.....	.....	.....
Norfolk . . . . .	.....	.....	.....	.....	.....	.....	.....
New York	16,808	1,789	1,077	19,674	29,969	2,834	3,391	36,194
Boston	2,445	3,445	2,975	2,975
Baltimore	100	608	708	1,637	1,908	2,815
Philadelph'a, &c.	8,081	3,681	8,081	3,081
Total	27,553	1,789	1,685	31,329	43,03	2,834	4,599	50,516
Total 1881	27,57	246	2,729	30,032	62,822	435	6,049	68,840

* includes exports from Port Royal, &c.

In January and February, 1882, large additions to our port receipts were made, for occasions during previous weeks of a portion of the City Point, &c., movement. Consequently we have now revised our weekly and monthly tables of receipts from Sept. 1, 1881, to Feb. 1, 1882, and incorporated the omissions in the weeks to which they belong instead of inserting them in bulk in December and January.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

On Shipboard, not cleared—for						Leaving Stock.
Sept. 15, AT—	Great Britain.	France	Other Foreign	Ocean- wise	Total.	
New Orleans	1,179	1,397	None.	None.	2,576	7,256
Mobile	None.	None.	None.	None.	1,050	1,151
Charleston	None.	None.	None.	2,900	3,490	7,548
Savannah	600	None.	None.	100	1,232	9,061
Galveston	4,309	None.	None.	127	5,611	1,248
Norfolk	None.	None.	None.	None.	None.	1,248
New York	5,900	350	1,225	None.	7,475	46,070
Other ports	750	None.	250	None.	1,000	6,638
Total 1882	12,733	1,747	1,575	5,082	21,142	93,083
Total 1881	48,550	1,707	3,326	7,420	61,012	236,195
Total 1880	35,336	8,926	4,126	6,497	54,945	133,129

The speculation in cotton for future delivery has been rather more active the past week, prices fluctuating considerably, but in the aggregate showing a material decline, especially for the early deliveries. Receipts at the ports have continued small, yet showing a sufficient increase to afford assurance against a cotton famine. The weather at the South early in the week was bad, a violent storm having visited a wide area; but for some days the skies are reported clear, with a rising temperature. Foreign advices have been generally dull and weak, but were rather steadier on Wednesday. Our market advanced on Saturday owing to small receipts and the bad weather at the South noted above, but on Monday declined under more liberal receipts, a great improvement in the weather and dull foreign advices; but there was a partial recovery on Wednesday on a demand to cover contracts. On Thursday, however, with the news of the collapse of the rebellion in Egypt, there was a fresh decline of 9@12 points. To-day there was some recovery, especially for the early months, which were evidently oversold yesterday. Cotton on the spot has been only moderately active, and there was a decline of 1-16c. on Tuesday. On Thursday Uplands were further reduced 1-16c.; Gulfs reduced 1/2c. for low grades and 3-16c. for medium and high grades. To-day the market was quiet at 12 11-16c. for middling uplands.

The total sales for forward delivery for the week are 480,800 bales. For immediate delivery the total sales foot up this week 5,542 bales, including 1,235 for export, 4,048 for consumption, 259 for speculation and — in transit. Of the above, 100 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Sept. 9 to Sept. 15.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. & D.	107 ¹⁶	107 ¹⁶	108 ²	103 ¹⁶					
Strict Ord.	101 ¹⁶	104 ¹⁶	101 ¹⁶	113 ¹⁶	113 ¹⁶	113 ¹⁶	115 ¹⁶	116 ¹⁶	116 ¹⁶
Good Ord.	111 ¹⁶	111 ¹⁶	111 ¹⁶	12 ¹⁶	12 ¹⁶	12 ¹⁶	12 ¹⁶	12 ¹⁶	12 ¹⁶
Str. G'd Ord.	12 ¹⁶								
Low Midd'g	12 ¹⁶								
Str. L'w Midd'g	12 ¹⁶								
Str. L'w Midd'g	12 ¹⁶								
Midd'g	12 ¹⁶								
Good Midd'g	13 ¹⁶								
Str. G'd Midd'g	13 ¹⁶								
Midd'g Fair	13 ¹⁶								
Fair	14 ¹⁶								

STAINED.	SALES OF SPOT AND TRANSIT.			FUTURES.
	Ex- port.	Con- sump.	Speci- al U'P'n	
Sat.	268	20	—	5,542
Mon.	207	—	—	180,800
Tues.	220	9	—	107,600
Wed.	751	—	—	62,000
Thurs.	1,426	230	—	1,480,000
Fri.	1,176	—	—	70,500
Total	1,235	4,048	259	1,200

The daily sales above are actually delivered the day previous to that on which they are reported.

The SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Sales of FUTURES.	Name and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.									
		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, Sept. 9—											
Sales, total.....	A. Firmer, 70,800.	24,400	15,500	4,100	9,100	8,000	400	1,300	3,300	1,600	2,000
Prices paid (range).....	11-16/2-12 3/2 Steady.	12,470-12,51	11-85/11-91	11-65/11-69	11-64/11-69	11-71/11-75	11-85/11-86	11-98/11-98	12-07-12-08	12-17-12-20	12-25/12-30
Closing.....		12,51-12,52	11-90-11-91	11-68-11-69	11-67-11-68	11-73-11-74	11-85-11-86	11-97-11-98	12-08-12-09	12-19-12-20	12-29-12-30
Monday, Sept. 11—											
Sales, total.....	B. Firmer, 65,100.	19,200	13,000	4,300	6,700	11,100	1,100	3,200	2,300	3,600	600
Prices paid (range).....	11-65/12-23/2 Steady.	12,44-12,53	11-85/11-90	11-64/11-67	11-63/11-66	11-68/11-72	11-81/11-83	11-92/11-93	12-05/12-06	12-15/12-17	12-22/12-23
Closing.....		12,44-12,53	11-85/11-86	11-68/11-69	11-62-11-63	11-68-11-69	11-78-11-79	11-91-11-92	12-05-12-06	12-13-12-14	12-24-12-25
Tuesday, Sept. 12—											
Sales, total.....	B. Firmer, 107,600.	30,500	24,300	7,800	7,400	17,200	3,500	4,300	6,900	3,700	1,300
Prices paid (range).....	11-12/12-23/2 Steady.	12,32-12,33	11-75/11-80	11-54/11-58	11-52/11-58	11-58/11-63	11-69/11-73	11-83-11-84	11-93/11-97	12-04/12-07	12-17-12-18
Closing.....		12,32-12,33	11-77-11-78	11-56-11-61	11-52-11-56	11-61-11-62	11-62-11-67	11-72-11-73	11-95-11-96	12-06-12-07	12-17-12-18
Wednesday, Sept. 13—											
Sales, total.....	B. Firmer, 62,000.	14,000	12,800	5,600	6,200	7,200	5,500	1,900	3,100	5,300	400
Prices paid (range).....	11-5/12-12/20/2 Steady.	12,32-12,40	11-77/11-83	11-56/11-60	11-54/11-58	11-60/11-64	11-70/11-73	11-83/11-87	11-94/11-97	12-05/12-08	12-15/12-20
Closing.....		12,32-12,33	11-81-11-82	11-59-11-60	11-63-11-64	11-74-11-75	11-86-11-87	11-97-11-98	12-08-12-09	12-19-12-20	12-21-12-22
Thursday, Sept. 14—											
Sales, total.....	C. Firmer, 19,500.	27,700	22,200	6,500	12,500	13,300	8,000	3,000	2,900	5,500	—
Prices paid (range).....	11-4/12-23/2 Quiet.	12,26-12,27/2	11-69/11-79	11-46/11-58	11-44/11-55	11-50/11-60	11-63/11-70	11-74/11-75	11-84/11-92	11-95/12-03	12-08/12-11
Closing.....		12,29-12,30	11-71-11-72	11-48-11-49	11-52-11-53	11-52-11-55	11-62-11-63	11-74-11-75	11-85-11-86	12-09/12-10	12-09-12-10
Friday, Sept. 15—											
Sales, total.....	B. Firmer, 70,500.	13,900	6,100	7,500	10,300	6,300	3,700	3,100	3,200	1,500	—
Prices paid (range).....	11-47/12-23/2 Closing.	12,29-12,30	11-71-11-78	11-48/11-52	11-51/11-57	11-62/11-67	11-73/11-79	11-84/11-89	11-95/12-01	12-09/12-11	12-09-12-10
Total sales this week..	480,800	122,900	105,500	34,700	49,400	67,100	22,200	17,900	22,900	8,100	1,000
Sales since Sept. 1, '82..	562,600	167,100	70,700	39,400	110,900	27,500	35,500	34,500	27,500	10,400	1,500

* Includes sales for August, '83, 800 at 12-42.

A Includes sales for August, 1883, 100 at 12-2.

B Includes sales for August, 1883, 600 at 12-35.

C Includes sales for August, 1883, 500 at 12-25, and 100 at 12-31.

Transferable Orders—Saturday, 12-55c.; Monday, 12-45c.; Tuesday, 12-35c.; Wednesday, 12-40c.; Thursday, 12-30c.; Friday, 12-40c.

The following exchanges have been made during the week:

30 pd. to exch. 300 Dec. for Mar. 105 pd. to exch. 400 Dec. for Jan. 26 pd. to exch. 1,000 Oct. for Sept. 26 pd. to exch. 300 Dec. for Oct. 56 pd. to exch. 1,400 Jan. for June.

The VISIBLE SUPPLY of COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Sept. 15), we add the item of exports from the United States, including in it the exports of Friday only.

	1882.	1881.	1880.	1879.
Stock at Liverpool.....	562,000	708,000	558,000	321,000
Stock at London.....	79,400	48,400	52,900	65,908

Total Great Britain stock	641,400	752,400	610,900	386,908
Stock at Havre.....	100,000	172,000	77,200	106,360
Stock at Marseilles.....	1,600	4,580	8,120	1,738
Stock at Barcelona.....	24,000	41,300	40,100	14,262

Stock at Hamburg.....	3,000	1,500	3,600	2,400
Stock at Bremen.....	36,300	48,600	29,000	16,649
Stock at Amsterdam.....	11,200	29,900	13,300	29,272
Stock at Rotterdam.....	1,800	3,470	2,570	2,181
Stock at Antwerp.....	300	2,300	981	—
Stock at other continental ports.....	19,800	26,000	17,200	3,254
Total continental ports....	198,000	329,650	192,071	178,616

Total European stocks...	839,400	1,082,050	802,971	563,524
India cotton afloat for Europe...	202,000	141,000	104,000	159,252
Amer'n cotton afloat for Europe...	58,000	97,000	103,000	44,323
Egypt, Brazil, &c., afloat for Europe...	11,000	19,000	17,000	4,619
Stock in United States ports...	114,225	297,207	188,003	104,775
Stock in U. S. interior towns...	11,698	59,125	38,094	23,896
Stock at other to-day...	5,900	2,400	14,000	—

Total visible supply..... 1,242,223 1,700,782 1,269,073 900,389

Of the above, the totals of American and other descriptions are as follows:

American—	237,000	550,000	356,000	187,000
Liverpool stock.....	70,000	182,000	104,000	98,000
Continental stocks.....	55,000	97,000	103,000	44,323
American afloat for Europe.....	114,225	297,207	188,003	104,775
United States interior stocks...	11,698	59,125	38,094	23,896
United States exports to-day...	5,900	2,400	14,000	—

Total American..... 496,823 1,187,732 807,102 457,994

Total American, &c.— 395,000 156,000 203,000 134,000

Total Liverpool stock..... 79,400 46,400 52,900 65,903

Total London stock..... 128,000 14,650 85,071 78,816

Total Continental stocks..... 202,000 144,000 106,000 159,252

Egypt, Brazil, &c., afloat..... 11,000 19,000 17,000 4,619

Total East India, &c.— 745,400 513,050 461,971 412,395

Total American..... 496,823 1,187,732 807,102 457,994

Total visible supply..... 1,242,223 1,700,782 1,269,073 900,389

Price Mid. Up., Liverpool.... 71¹/₁₆d. 73¹/₁₆d. 74¹/₁₆d. 69¹/₁₆d.

The imports into Continental ports this week have been 17,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 458,559 bales as compared with the same date of 1881, a *decrease* of 26,850 bales as compared with the corresponding date of 1880 and an *increase* of 341,834 bales as compared with 1879.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1881—is set out in detail in the following statement:

TOWNS.	Movement to Sept. 15, 1882.	Movement to Sept. 16, 1881.
Receipts.	Ship'm't Since Sept. 1, '82.	Ship'm't Since Sept. 1, '81.
Augusta, Ga....	2,139	3,272
Columbus, Ga....	2,048	1,763
Macon, Ga....	1,078	1,271
Montgomery, Ala....	3,392	3,403
Mobile, Ala....	1,833	2,126
Nashville, Tenn....	108	319
Dallas, Tex....	355	5,679
Jefferson, Tex....	87	84
Shreveport, La....	1,075	10,000
Louisville, Ky....	1,223	10,000
Little Rock, Ark....	1,223	1,490
Baton Rouge, La....	1,223	1,620
Cincinnati, O....	1,077	1,710
Total, old towns.....	14,297	22,124
Total, new towns.....	17,222	32,485
Total, all.....	31,519	54,609
Total, all.....	29,115	29,216
Total, all.....	19,115	63,692
Total, all.....	15,326	45,650
Total, all.....	75,452	16,397

* This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 3,458 bales, and are to-night 47,427 bales *less* than at the same period last year. The receipts at the same towns have been 30,988 bales *less* than the same week last year, and since September 1 the receipts at all the towns are 60,717 bales *less* than for the same time in 1881.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the receipts from the plantations.

weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending	Receipts at the Ports.		S. & N. at Interior Towns.		Receipts from Plantations.		
	1880	1881	1880	1881	1880	1881	1882
June 30	17,057	20,882	9,883	81,179	28,617	50,417	10,403
July 7	14,070	19,163	9,580	77,036	72,391	42,843	9,027
" 14	10,091	19,160	8,141	70,749	74,008	35,454	4,404
" 21	13,148	19,332	9,150	69,682	65,726	31,628	3,081
" 28	10,859	16,151	6,120	52,305	68,277	28,976	3,882
Aug. 4	8,982	17,615	4,810	44,824	52,411	24,149	801
" 11	8,391	13,002	4,811	33,800	48,273	21,063	3,167
" 18	8,306	20,535	6,356	33,968	45,371	16,585	3,264
" 25	21,123	35,075	18,852	31,471	49,492	14,927	20,926
Sept. 1	42,052	46,722	23,038	33,712	45,422	15,536	11,323
" 8	81,117	72,819	28,618	39,303	57,410	15,519	67,707
" 15	102,809	94,059	49,512	51,874	75,452	14,115	115,067

The above statement shows—1. That the total receipts from the plantations since September 1, in 1882 were 85,885 bales; in 1881 were 212,755 bales; in 1880 were 197,866 bales.

2. That, although the receipts at the out-ports the past week were 49,512 bales, the actual movement from plantations was 52,108 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 112,094 bales and for 1880 they were 115,067 bales.

WEATHER REPORTS BY TELEGRAPH.—A very severe storm, doing considerable damage, visited the Atlantic States and a portion of the Gulf on Saturday continuing into Sunday at some points. Since then the weather has been satisfactory, and where the storm referred to did not reach, the whole week has been favorable. Good progress is being made in picking at most all points.

Galveston, Texas.—It has rained on four days of the past week, confined to coast. The rainfall reached one inch and twelve hundredths. The weather has been highly favorable elsewhere in the State. Picking has been resumed, and the prospects are very favorable. Average thermometer 80, highest 86 and lowest 74.

Indianola, Texas.—We have had light showers on two days of the past week, restricted to the coast. The rainfall reached twenty-three hundredths of an inch. The crop is developing promisingly and good progress is making in picking. The thermometer has ranged from 71 to 87, averaging 77.

Dallas, Texas.—The weather has been warm and dry during all of the past week, and we hope it may continue so. Picking is progressing finely, and the crop is developing satisfactorily. The thermometer has averaged 73, ranging from 52 to 94.

Brenham, Texas.—We have had a light shower on one day of the past week, the rainfall reaching ten hundredths of an inch. Crop development is very satisfactory, and picking makes good progress. The thermometer has averaged 80, the highest being 95 and the lowest 65.

Palestine, Texas.—It has been showery on one day of the past week, the rainfall reaching fifteen hundredths of an inch. The plant looks strong and healthy and is developing satisfactorily. Picking is progressing finely. Average thermometer 77, highest 90 and lowest 63.

Huntsville, Texas.—The weather has been warm and dry during the past week, which is just as wanted. The plant is developing promisingly, and looks strong and healthy. Excellent progress is being made in picking and the prospects are the best for years. The thermometer has ranged from 62 to 92, averaging 77.

Weatherford, Texas.—We have had warm and dry weather during all of the past week, which is very welcome. Crop accounts are more favorable and picking has been resumed; but we pray for continued dry weather. The thermometer has averaged 69, ranging from 47 to 90.

Belton, Texas.—The weather has been warm and dry during the past week; cotton prospects are about as favorable as possible and picking is making satisfactory progress. The thermometer has averaged 77, the highest being 93 and the lowest 61.

Luling, Texas.—We have had warm and dry weather during all the past week. Rains having ceased, crop accounts are more favorable and good progress is being made in picking. Prospects are very fine. Average thermometer 72, highest 93 and lowest 50.

New Orleans, Louisiana.—It has rained on one day of the past week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 76.

Shreveport, Louisiana.—We have had clear weather during the past week. Crop prospects are flattering. We had a light rain this (Friday) morning, with a rainfall of eight hundredths of an inch. The thermometer has ranged from 63 to 93.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on one day of the past week, the rainfall reaching twenty-six hundredths of an inch. The crop will be a fair average one, though not as large as anticipated six weeks ago. Average thermometer 73, highest 84 lowest 60.

Little Rock, Arkansas.—The past week has been clear excepting on one day. The thermometer has ranged from 60 to 89, averaging 73.

Memphis, Tennessee.—We have had rain on one day of the past week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 72, the highest being 88 and the lowest 59.

Nashville, Tennessee.—It has rained on one day of the past week, the rainfall reaching one hundredth of an inch. Crop accounts are more favorable. The thermometer has ranged from 59 to 88, averaging 71.

Mobile, Alabama.—We had an unusually severe storm during the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached three inches and fifty-eight hundredths. No serious damage has been done. The crop is developing promisingly, and good progress is being made in picking. Average thermometer 78, highest 86 and lowest 61.

Montgomery, Alabama.—We had heavy rain from Friday noon to Sunday noon (three days) of the past week, damaging the crop; but as the week closes there has been a favorable change in the weather. The rainfall reached three inches and ninety-five hundredths. The thermometer has ranged from 60 to 82, averaging 70.

Selma, Alabama.—We had rain on two days during the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached two inches and five hundredths. Crop accounts are more favorable, and picking is making good progress. The thermometer has averaged 68.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain on three days of the past week, and the remainder of the week has been pleasant. We had an unusually severe storm on Saturday night, doing some damage to cotton. I think the reported damage to crop has been much exaggerated. Average thermometer 73, highest 82 and lowest 65.

Columbus, Georgia.—We have had an unusually severe storm on two days of the past week, and much damage has been done. The rainfall reached four inches and fifty hundredths. The thermometer has ranged from 67 to 87, averaging 77.

Savannah, Georgia.—It has rained on one day of the past week, and the balance of the week has been pleasant. The rainfall reached seventy-five hundredths of an inch.

Augusta, Georgia.—We have had heavy general rain on four days of the past week, but as the week closes there has been a favorable change in the weather. The rainfall reached one inch and fifty-nine hundredths. The weather at present is favorable for the development of the crop, and accounts are more favorable. No serious damage has been done by the recent storm and reported rust. Present outlook good. Picking is progressing finely, and receipts are increasing. The thermometer has averaged 71, the highest being 84 and the lowest 60.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on two days of the past week, the rainfall reaching three inches and two hundredths. The thermometer has ranged from 66 to 85, averaging 75.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 14, 1882, and September 15, 1881.

Sept. 14, '82.			Sept. 15, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	Below high-water mark		11	10
Memphis	Above low-water mark		10	3
Nashville	Above low-water mark		4	9
Shreveport	Above low-water mark		10	0
Vicksburg	Above low-water mark		14	0
			Missing.	

NEW YORK COTTON EXCHANGE.—Last Monday, September 11, Mr. Edward M. Green, of Chas. Green & Son, Savannah, and Mr. J. S. Middleton, of Baltimore, were elected members of the Exchange.

The offering of two seats continues to be posted on the blackboard.

Many complaints are heard on account of scarcity of orders from outsiders, and the cause is largely ascribed to the high rate of brokerage to non-members, namely, twenty-five dollars for 100 bales. Operators for a short turn are thereby mostly kept out of the market, and consequently the small speculation is carried on by those who incur no brokerage, or simply one dollar per 100 bales. They operate on slight fluctuations, securing small profits, or if on the wrong side, can get out with a comparatively moderate loss.

To illustrate: An outsider, when right, on an advance of 10-100 makes 4-100; when wrong he loses 16-100.

Another evil attending the high brokerage chargeable to outsiders is that those who strictly adhere to the rules are said to labor under a disadvantage.

The following visitors were introduced this week:

C. H. Rogers, Macon.	N. D. Cross, Selma.
W. H. Greene, Riverpoint, N. S.	C. A. Lauer, Montgomery.
C. H. Pope, Rome, Ga.	W. L. Chambers, Montgomery.
Edward O. Aln, city.	J. J. Hunt, Memphis.
Frank Smythe, Brooklyn.	C. M. Hunt, New Orleans.
A. A. Wiley, Montgomery.	Louis G. Bush, Pres. Nat. Cotton Exchange.
Col. Meyer, St. Louis.	J. C. McLean, North Carolina.
John M. Parker, New Orleans.	E. L. McCormack, North Carolina.
M. Wheeler, Mobile.	C. W. Jenkins, New Bedford.
J. Wheeler, Mobile.	William Wallace, Charleston.
Brooks Dowdell, New Orleans.	Col. G. J. Jones, Montgomery.
W. S. Cannon, Macon.	W. A. Carroll, Atlanta.
J. H. Ha-tshore, New Jersey.	J. W. Mercer, Georgetown, Ga.
A. E. Kelley, St. Louis.	J. C. Wootten, Leighton, Al.
W. A. Prince, Memphis.	E. R. Matthews, Paintsville, Ky.
C. G. Carpenter, Cincinnati.	W. S. Farmer, Godsdorff, N. O.
T. Street, Charleston.	E. Ross, New Orleans.
J. Dougherty, Charleston.	J. O. Morse, New Orleans.
Ellerton L. Dorr, Jr., Boston.	Jas. P. Reshese, Washington N. C.
J. T. Ballard, Boston.	

WEATHER RECORD FOR AUGUST.—Below we give the rainfall and
thermometer record for the month of August and previous
months of this year and the two preceding years. The figures
are from the records of the Signal Service Bureau, except at
points where they have no station, and at those points they
are from the records kept by our own agents.

* The figures for 1881 and 1880 are for Corsicana.
+ Station closed during June and part of July.

Station closed during June and part of July.

† Station closed during June and part of July.

Thermometer.	May.			June.			July.			August.		
	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.
Wicksburg.—												
Highest.	90°	94°	93°	96°	100°	94°	98°	100°	97°	95°	99°	98°
Lowest.	52°	62°	52°	57°	69°	63°	63°	62°	64°	67°	71°	67°
Average.	71°	76°	76°	80°	81°	75°	78°	84°	83°	78°	84°	80°
Brookhaven.—												
Highest.	86°	88°	90°	92°	96°	93°	92°	96°	95°	88°	95°	92°
Lowest.	48°	62°	50°	52°	60°	63°	62°	60°	70°	62°	68°	66°
Average.	60°	70°	70°	74°	79°	76°	75°	79°	79°	72°	78°	79°
ARKANSAS.												
Little Rock.—												
Highest.	86°	85°	89°	96°	94°	90°	94°	100°	94°	89°	102°	90°
Lowest.	48°	58°	44°	53°	62°	59°	62°	62°	62°	59°	65°	59°
Average.	65°	71°	73°	76°	78°	75°	78°	81°	78°	76°	83°	78°
McGraw.—												
Highest.	86°	88°	88°	93°	94°	88°	92°	98°	93°	92°	100°	93°
Lowest.	38°	62°	43°	42°	65°	60°	50°	55°	59°	54°	68°	54°
Average.	65°	70°	71°	75°	77°	73°	76°	83°	76°	72°	82°	75°
TENNESSEE.												
Nashville.—												
Highest.	87°	91°	90°	95°	97°	96°	91°	101°	92°	88°	103°	95°
Lowest.	41°	51°	40°	49°	55°	41°	56°	60°	59°	60°	64°	59°
Average.	68°	70°	74°	76°	78°	77°	78°	82°	74°	75°	81°	74°
Memphis.—												
Highest.	90°	92°	91°	97°	100°	96°	93°	99°	95°	92°	102°	95°
Lowest.	49°	59°	45°	56°	63°	59°	60°	67°	63°	61°	63°	59°
Average.	67°	71°	75°	79°	81°	75°	77°	77°	79°	76°	83°	78°
▲shwood.—												
Highest.	88°	90°	88°	97°	98°	93°	92°	102°	94°	88°	106°	92°
Lowest.	42°	50°	40°	54°	64°	59°	56°	62°	58°	62°	68°	60°
Average.	66°	71°	64°	83°	75°	76°	73°	82°	75°	78°	86°	77°
▲ustin.—												
Highest.	84°	91°	90°	94°	91°	95°	89°	102°	94°	88°	106°	92°
Lowest.	42°	51°	40°	53°	61°	58°	56°	72	61	60	70	62°
Average.	65°	72°	72°	75°	77°	77°	76°	83°	77°	79	82°	76°
TEXAS.												
Galveston.—												
Highest.	87°	89°	90°	91°	91°	91°	91°	92°	90°	90°	93°	95°
Lowest.	62°	64°	59°	70°	73°	68°	71°	70°	69°	73°	75°	70°
Average.	73°	72°	77°	81°	85°	81°	82°	84°	83°	81°	84°	80°
Indiantown.—												
Highest.	90°	93°	91°	98°	99°	93°	91°	94°	96°	93°	95°	95°
Lowest.	60°	62°	58°	68°	70°	62°	73°	75°	69°	72°	71°	67°
Average.	75°	77°	78°	81°	85°	82°	83°	84°	82°	81°	83°	80°
Pecos.—												
Highest.	88°	93°	97°	96°	104°	97°	98°	108°	100°	94°	108°	100°
Lowest.	50°	61°	54°	55°	63°	64°	63°	69°	63°	64°	73°	59°
Average.	69°	73°	76°	80°	82°	85°	76°	88°	82°	77	87°	82°
San Antonio.—												
Highest.	91°	93°	94°	96°	102°	92°	94°	103°	97°	98°	103°	92°
Lowest.	58°	60°	54°	61°	60°	58°	70°	69°	69°	67°	70°	62°
Average.	73°	76°	77°	80°	83°	84°	72°	82°	81°	79	82°	74°
Denton.—												
Highest.	87°	88°	95°	97°	102	101°	98°	105	101°	97	107	101°
Lowest.	46°	52°	57°	57°	65°	65°	65°	68°	62°	63°	74°	57°
Average.	67°	73°	73°	79°	84°	78°	77°	85°	79°	77	88°	80°
Decatur.—												
Highest.	86°	92°	93°	102°	104°	97°	96°	104°	100°	95°	107	100°
Lowest.	45°	57°	54°	42°	66°	61°	65°	70°	62°	67°	71°	58°
Average.	66°	73°	73°	77°	80°	83°	77°	79°	76°	83°	89°	80°
Greene Springs, Ala.—												
Rainfall greater than average, though less than last year. Cot on three weeks late; no worms.												
New Orleans, La.—												
Extra ordinary number of days on which rain fell.												
Fayette, Miss.—												
Too much rain. Cotton bolls rotting in the fields. No boll worms nor army worms here yet. Pickling about commenced.												
Vicksburg, Miss.—												
No drought; rainfall very evenly distributed throughout month.												
Brookhaven, Miss.—												
Not an entire clear day during the month. Very disagreeable weather; nights quite cool. Cotton opening very fast considering the cloudy weather. Have just returned from a trip through Marion and Pike counties and also the southern portion of this county. The cotton crop is looking well and prospects about an average. There has been but little picking, owing to rains. I have not seen or heard of a cotton worm in my travels.												
Mephens, Tenn.—												
Maturity of cotton crop retarded by low temperature and excessive number of rainy days.												
Ashwood, Tenn.—												
Too much rain for cotton during the month. Corn crop splendid.												
Austin, Tenn.—												
Unusually cool and wet. Corn crop extra fine. I never saw so much green vegetation on the ground at this season of the year.												
Indiana, Texas.—												
Warm and sultry; much rain accompanied by thunder storms. Several "northerns" quite notable for this section in the month of August, generally occurring in high temperatures.												
Denison, Texas.—												
Crop somewhat backward in this (Grayson) county, but a good yield is expected. First bale was received August 29th.												

AGRICULTURAL DEPARTMENT'S REPORT FOR SEPTEMBER.—The full text of the Agricultural Department's Report for the first of September is given below:

The September report of the Department of Agriculture on the condition of cotton shows improvement since the first of August in Virginia, North Carolina, Tennessee, Arkansas, and Texas, and some deterioration in South Carolina, Georgia, and States of the Gulf coast to Louisiana, inclusive. The general average of August was 94, of September, 92, which is the same as in September of 1880, and higher than in any other season for ten years. Last year the average dropped from 88 in August to 70 in September. The State averages are as follows:

Virginia, 90; North Carolina, 88; South Carolina, 95; Georgia, 89; Florida, 83; Alabama, 90; Mississippi, 88; Louisiana, 89; Texas, 101; Arkansas, 100; Tennessee, 89.

These figures indicate, as they stand, a large crop, but from every quarter comes the intimation of too much rain for heavy fruiting, too much "weed," some shedding of bolls, a tendency to rust and a later development of bolls than usual. Under these conditions early frost would be especially injurious.

The caterpillar has made its appearance in many counties of the Gulf coast States. In some places the second generation is "webbing up." While the damage is inappreciable as yet in most cases, fears are expressed that the third brood may do great injury. The boll worm is reported at many points; in Denton County, Texas, their destruction is estimated at one hundred thousand dollars.

That the reader may have for comparison the condition according to the Agricultural Department for Sept. 1 of previous years, we give the following, collected from its reports:

States.	1882.			1881.		
	June.	July.	Aug.	June.	July.	Aug.
No Carolina	88	72	100	83	86	83
So. Carolina	95	68	93	81	80	86
Georgia	89	71	95	82	71	90
Florida	83	87	91	84	94	83
Alabama	90	80	86	94	92	83
Mississippi	88	74	82	89	88	87
Louisiana	90	76	88	87	83	92
Texas	93	100	101	97	97	97
Arkansas	85	90	100	99	92	85
Tennessee	80	78	86	89	83	92
Average	89	92	85	90	86	88

Taking the above figures for September, and adding them to those for the previous months, we have the following comparison between this year and last year.

From the above it will be seen that, with the exception of North Carolina, Florida, Alabama and Tennessee, the average of the condition reports as given by the Agricultural Bureau is above that of last year.

JUTS BUTTS, BAGGING, ETC.—The market has not shown any activity since our last, and we have nothing of interest to report. There are no inquiries for large lots, while in a small way the demand is moderate. Prices are rather in buyers' favor, holders being more disposed to make concessions in order to effect sales, and at the close the market is quiet, with parcels obtainable at 7½c. for 1½ lbs., 8c. for 1¼ lbs., 8½c. for 2 lbs. and 9½c. for standard grades. Butts are selling as wanted which is only in small parcels, though the aggregate movement is fair. Prices are about steady and sellers are now quoting 2½c@2½c. for paper grades and 2½c@2½c. for bagging qualities. We hear of sales in lots of 1,000 bales at these figures.

EUROPEAN COTTON CONSUMPTION TO SEPTEMBER 1.—We have received by cable to-day Mr. Ellison's cotton figures brought down to September 1. The revised totals for last year have also been received, and we give them for comparison. The takings by spinners in actual bales and pounds have been as follows:

From Oct. 1 to Sept. 1.	Great Britain.	Continent.	Total.
For 1881-82.			
Takings by spinners...bales	3,205,220	2,767,790	5,973,010
Average weight of bales...	431	417	435
Takings in pounds	1,381,449,820	1,154,168,430	2,535,618,250
For 1880-81.			
Takings by spinners...bales	2,964,180	2,719,090	5,683,270
Average weight of bales...	448	425	438
Takings in pounds	1,327,952,640	1,163,770,520	2,491,723,160

According to the above, the average weight of the deliveries in Great Britain is 431 pounds per bale to Sept. 1, against 448 pounds per bale during the same time last season. The Continental deliveries average 417 pounds, against 428 pounds last year, and for the whole of Europe the deliveries average

425 pounds per bale, against 438 pounds during the same period last season. In the following table we give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each for this season and last season. It is a very convenient and useful summary.

Oct. 1 to Sept. 1. Sales of 400 lbs. each. 000s omitted.	1881-82.			1880-81.		
	Great Britain	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.
Spinners' stock Oct 1.	25,	240,	265,	27,	112,	139,
Takings in October...	336,	133,	469,	271,	129,	400,
Total supply.....	361,	373,	734,	298,	241,	539,
Consumption in Oct.	280,	232,	512,	264,	216,	480,
Spinners' stock Nov. 1	81,	141,	222,	34,	25,	59,
Takings in November	363,	308,	671,	314,	237,	551,
Total supply.....	444,	449,	893,	348,	262,	610,
Consumption in Nov.	280,	261,	541,	264,	216,	480,
Spinners' stock Dec. 1	164,	188,	352,	84,	46,	130,
Takings in December	338,	307,	645,	332,	331,	713,
Total supply.....	502,	495,	997,	466,	377,	843,
Consumption in Dec.	350,	261,	611,	319,	276,	625,
Spinners' stock Jan. 1	152,	234,	386,	117,	101,	218,
Takings in January...	261,	253,	514,	269,	241,	510,
Total supply.....	413,	487,	900,	386,	342,	728,
Consumption in Jan.	280,	232,	512,	272,	218,	490,
Spinners' stock Feb. 1	133,	255,	388,	114,	124,	238,
Takings in February...	283,	242,	525,	289,	313,	602,
Total supply.....	416,	497,	913,	403,	437,	840,
Consumption in Feb.	280,	232,	512,	270,	230,	500,
Spinners' stock Mar. 1	136,	265,	401,	133,	207,	340,
Takings in March.....	418,	337,	755,	335,	310,	645,
Total supply.....	554,	602,	1,156,	468,	517,	985,
Consumption in Mar.	350,	290,	640,	337,	272,	609,
Spinners' stock Apr. 1	204,	312,	516,	131,	245,	376,
Takings in April.....	261,	270,	531,	265,	263,	528,
Total supply.....	465,	582,	1,017,	396,	508,	904,
Consumption in April	280,	262,	542,	284,	238,	522,
Spinners' stock May 1	185,	320,	505,	112,	270,	382,
Takings in May.....	295,	300,	595,	306,	351,	657,
Total supply....	450,	620,	1,100,	418,	621,	1,039,
Consumption in May.	280,	236,	516,	272,	232,	504,
Spinners' stock June 1	200,	384,	584,	146,	389,	535,
Takings in June.....	376,	395,	771,	297,	334,	631,
Total supply.....	576,	779,	1,355,	443,	723,	1,166,
Consumption in June.	363,	334,	637,	349,	290,	630,
Spinners' stock July 1	213,	415,	658,	103,	433,	536,
Takings in July.....	255,	213,	468,	269,	209,	478,
Total supply.....	468,	658,	1,126,	372,	642,	1,014,
Consumption in July.	284,	240,	524,	276,	232,	508,
Spinners' stock Aug. 1	184,	418,	602,	96,	410,	506,
Takings in August...	267,	127,	394,	322,	191,	513,
Total supply.....	451,	545,	996,	418,	601,	1,019,
Consumption in Aug.	355,	300,	655,	364,	300,	664,
Spinner stock Sept. 1	96	245,	341,	54,	301,	355,

The comparison with last year is made more striking by bringing together the foregoing totals, and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Sept. 1. Sales of 400 lbs. each. 000s omitted.	1881-82.			1880-81.		
	Great Britain	Conti- nent.	Total.	Great Britain	Conti- nent.	Total
Spinners' stock Oct. 1.	25,	240,	265,	27,	112,	139,
Takings to Sept. 1...	3,453,	2,885,	6,338,	3,319,	2,909,	6,228,
Supply.....	3,478,	3,125,	6,603,	3,346,	3,021,	6,367,
Consumption.....	3,382,	2,880,	6,262,	3,292,	2,720,	6,012,
Spinners' stock Sept. 1	96	245,	341,	54,	301,	355,
Weekly Consumption. 00s omitted.						
In October.....	70.0	58.0	128.0	66.0	54.0	120.0
In November.....	70.0	58.0	128.0	66.0	54.0	120.0
In December.....	70.0	53.0	128.0	68.0	54.5	122.5
In January.....	70.0	53.0	128.0	65.0	54.5	122.5
In February.....	70.0	58.0	128.0	68.0	54.5	122.5
In March.....	70.0	58.0	128.0	67.5	54.5	122.0
In April.....	70.0	59.0	129.0	65.0	56.0	124.0
In May.....	70.0	59.0	129.0	68.0	58.0	128.0
In June.....	71.0	60.0	131.0	69.0	58.0	127.0
In July.....	71.0	60.0	131.0	69.0	58.0	127.0
In August.....	71.0	60.0	131.0	69.0	58.0	127.0

The foregoing shows that the weekly consumption in Europe remains at 131,000 bales, of 400 pounds each, against 127,000 bales last season, and that the stocks at the mills are now less than at the same time a year ago.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1881, has been as follows.

In January and February, 1882, large additions to our port receipts were made for omissions during previous weeks of a portion of the City Point, &c., movement. Consequently we have now revised our weekly and monthly tables of receipts from Sept. 1, 1881, to Feb. 1, 1882, and incorporated the omissions in the weeks to which they belong instead of inserting them in bulk in December and January.

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	433,490	458,478	333,643	283,848	98,491	236,868
October.	862,695	968,318	888,492	688,261	578,533	675,260
Novemb'r	935,543	1,006,501	942,272	779,237	822,493	901,392
Decemb'r	972,094	1,020,802	956,464	892,664	900,119	787,769
January.	487,727	571,701	647,140	616,727	689,610	500,690
February.	291,992	572,728	447,918	564,824	472,054	449,686
March.	257,099	475,582	264,913	302,955	340,525	182,937
April.	147,595	284,246	158,025	168,459	197,965	100,194
May.	113,573	190,054	110,006	84,299	96,314	68,939
June.	68,679	131,871	88,455	29,472	42,142	36,080
July.	36,590	78,572	54,258	13,998	20,240	17,631
August.	45,143	115,114	67,372	18,081	34,564	14,462
Corr'tns.	17,344	123	42,714	458	52,595	66,293
Total year	4,720,364	5,874,090	5,001,672	4,447,276	4,343,645	4,038,141
Port'c'g of tot. port receipts Aug. 31.	100.00	99.15	99.99	98.79	98.36	
Corrections.....	00.00	00.85	00.01	01.21	01.64	
Total port receipts.	100.00	100.00	100.00	100.00	100.00	100.00

This statement shows that up to Aug. 31 the receipts at the ports this year were 1,153,728 bales less than in 1880-81 and 231,308 bales less than at the same time in 1879-80. The receipts since September 1, 1882, and for the corresponding periods of the five previous years have been as follows:

	1882.	1881.	1880.	1879.	1878.	1877.
Sept. 1....	5,055	5,603	5,037	3,490	8.	408
" 2....	2,590	10,356	5,669	1,848	5,708	5.
" 3....	8.	10,182	10,512	1,391	4,051	1,246
" 4....	5,868	8.	6,474	2,264	4,799	616
" 5....	3,396	18,859	8.	4,027	4,224	1,008
" 6....	5,636	9,069	14,754	2,104	7,116	754
" 7....	4,493	7,637	9,315	8.	4,108	1,701
" 8....	6,405	8,181	8,616	5,451	8.	1,655
" 9....	6,405	18,792	11,096	5,124	13,115	8.
" 10....	8.	13,054	10,86	4,578	7,341	3,085
" 11....	11,202	8.	15,646	4,858	6,254	1,398
" 12....	5,645	16,595	8.	7,636	7,982	3,108
" 13....	7,474	17,797	20,812	7,069	8,627	1,664
" 14....	8,044	14,674	15,117	8.	10,714	2,514
" 15....	1,742	10,870	13,999	15,628	8.	2,459
Total.....	83,255	161,666	147,939	86,671	84,043	21,626
Per cent. of tota port rec'dts Sept. 15	03:42	02:52	01:33	01:39	00:5	

This statement shows that the receipts since Sept. 1 up to to-night are now 78,411 bales less than they were to the same day of the month in 1881 and 64,634 bales less than they were to the same day of the month in 1880. We add to the table the percentages of total port receipts which had been received to September 15 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, on the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Sept. 14

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain	Continent	Total	Great Britain	Continent	Total	This week.	Since Jan. 1
1882	4,000	1,000	5,000	70,000	95,000	133,500	5,000	1,615,000
1881	4,000	2,000	6,000	32,000	56,000	88,000	7,000	1,155,000
1880	1,000	1,000	2,000	35,000	43,000	83,000	2,000	1,079,000
1879	6,000	6,000	12,000	24,000	311,000	590,000	5,000	785,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 2,000 bales, and a *decrease* in shipments of 1,000 bales, and the shipments since January 1 show an *increase* of 47,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows:

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
1882	10,000	3,000	13,000	295,000	143,000	438,000
1881	2,000	—	2,000	184,000	71,000	255,000
1880	—	—	—	199,000	80,000	279,000
1879	4,000	1,000	5,000	197,000	103,000	300,000

The above totals for this week show that the movement from the ports other than Bombay is 11,000 bales *more* than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1882, and for the corresponding weeks and periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	5,000	1,335,000	6,000	838,000	1,000	833,000
All other p'ts.	13,000	443,000	2,000	255,000	—	279,000
Total	18,000	1,775,000	8,000	1,093,000	1,000	1,117,000

This last statement affords a very interesting comparison of the total movement for the week ending Sept. 14 and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movement of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Se. d. 14.	1882.		1881.		1880.	
Receipts (cantsars*)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
—	—	—	550	—	—	—
—	—	—	550	—	—	—
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	—	—	500	500	—	250
To Continent	—	—	—	—	—	604
Total Europe	—	—	500	500	—	854

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Sept. 14 were — cantars and the shipments to all Europe were — bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is declining. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1882.				1881.			
	32s Cope. Twists.	84 lbs. Shirts.	61s Cope. Twists.	84 lbs. Shirts.	32s Cope. Twists.	84 lbs. Shirts.	61s Cope. Twists.	84 lbs. Shirts.
	d.	d.	d.	d.	d.	d.	d.	d.
Jly 14	91 ¹⁴ 10 ¹⁴	6 4 ¹² 27 10 ¹²	61 ¹⁵ 16	91 ¹⁴ 2 93 ¹⁴	9 28 0	69 ¹⁴ 0	61 ¹⁴ 16	91 ¹⁴ 2 93 ¹⁴
“ 21	91 ¹⁴ 10 ¹⁴	6 4 ¹² 27 10 ¹²	61 ¹⁵ 16	91 ¹⁴ 2 93 ¹⁴	9 28 0	69 ¹⁴ 0	61 ¹⁴ 16	91 ¹⁴ 2 93 ¹⁴
“ 28	91 ¹⁴ 10 ¹⁴	6 28 0	7 ¹⁴ 18	91 ¹⁴ 2 93 ¹⁴	9 28 0	69 ¹⁴ 0	61 ¹⁴ 16	91 ¹⁴ 2 93 ¹⁴
Aug. 4	91 ¹⁴ 10 ¹⁴	6 28 0	7 ¹⁴ 18	91 ¹⁴ 2 93 ¹⁴	9 28 0	69 ¹⁴ 0	61 ¹⁴ 16	91 ¹⁴ 2 93 ¹⁴
“ 11	91 ¹⁴ 10 ¹⁴	6 28 0	7 ¹⁴ 18	91 ¹⁴ 2 93 ¹⁴	9 28 0	69 ¹⁴ 0	61 ¹⁴ 16	91 ¹⁴ 2 93 ¹⁴
“ 18	91 ¹⁴ 10 ¹⁴	6 28 0	7 ¹⁴ 18	91 ¹⁴ 2 93 ¹⁴	9 28 0	69 ¹⁴ 0	61 ¹⁴ 16	91 ¹⁴ 2 93 ¹⁴
“ 25	91 ¹⁴ 10 ¹⁴	6 28 0	7 ¹⁴ 18	91 ¹⁴ 2 93 ¹⁴	9 28 0	69 ¹⁴ 0	61 ¹⁴ 16	91 ¹⁴ 2 93 ¹⁴
Sept. 1	91 ¹⁴ 2 93 ¹⁴	41 ¹² 27 10 ¹²	7 ¹⁴ 18	91 ¹⁴ 2 93 ¹⁴	9 28 0	69 ¹⁴ 0	61 ¹⁴ 16	91 ¹⁴ 2 93 ¹⁴
“ 8	91 ¹⁴ 2 93 ¹⁴	41 ¹² 27 10 ¹²	7 ¹⁴ 18	91 ¹⁴ 2 93 ¹⁴	9 28 0	69 ¹⁴ 0	61 ¹⁴ 16	91 ¹⁴ 2 93 ¹⁴
“ 15	91 ¹⁴ 2 93 ¹⁴	41 ¹² 27 10 ¹²	7 ¹⁴ 18	91 ¹⁴ 2 93 ¹⁴	9 28 0	69 ¹⁴ 0	61 ¹⁴ 16	91 ¹⁴ 2 93 ¹⁴

The Exports of Cotton from New York this week show an increase, as compared with last week, the total reaching 19,674 bales, against 16,520 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1882, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1882.

Exported to—	Week ending—				Total since Sept. 1, 1882.	Same period previous year.
	Aug. 23	Aug. 31	Sept. 6	Sept. 13		
Liverpool	6,228	6,894	13,161	16,508	29,96	20,067
Other British ports	2,141	3,636	—	—	—	—
TOTAL TO GREAT BRITAIN	8,369	10,51	13,161	16,508	29,96	20,067
Havre	276	961	1,015	1,789	2,83	435
Other French ports	—	—	—	—	—	—
TOTAL FRENCH	276	961	1,015	1,789	2,83	435
Bremen and Hanover	118	107	77	79	150	370
Hamburg	—	2,220	1,297	40	1,705	547
Other ports	329	1,504	910	53	1,570	50
TOTAL TO NORTH. EUROPE	447	3,827	2,311	1,077	3,291	5,917
Spain, Oporto, Gibraltar, &c.	1,010	1,900	—	—	—	—
All other	—	—	—	—	—	—
TOTAL SPAIN, &c.	1,010	1,900	—	—	—	—
GRAND TOTAL	10,102	17,212	16,520	19,674	36,19	26,439

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1882:

Receipts from—	New York		Boston		Philadelphia		Baltimore	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	2,631	4,835	—	—	—	—	—	—
Texas	—	11,734	—	—	—	—	—	—
Savannah	6,437	7,234	937	937	159	159	1,562	1,562
Mobile	—	—	—	—	—	—	—	—
Florida	—	—	—	—	—	—	—	—
S. Carolina	3,375	4,632	—	—	151	151	600	600
N. Carolina	115	141	—	—	—	—	13	137
Virginia	188	474	200	200	—	—	279	279
North. p'ts.	277	617	311	311	551	551	137	137
Tenn. &c.	190	190	—	—	—	—	—	—
This year.	13,213	29,934	3,157	3,157	861	861	2,715	2,715
Last year.	19,315	31,395	880	880	429	429	4,637	4,637

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 22,359 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

Liverpool	Havre	Bremen	Hamb'g.	Amst'd'm.	Total.
New York	16,803	1,789	79	408	19,674
Baltimore	1,537	—	600	—	2,137
Boston	533	—	—	—	533
San Francisco	18	—	—	—	18
Total	18,893	1,789	679	408	22,359

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

DISCOVERER, steam-r (Br.)—The steamship Discoverer, loading at New Orleans for Liverpool, was discovered on the morning of the 7th inst. to have sprung a leak. At the time the leak was discovered there were five feet of water in the hold. In the meantime two were taken to take out the cargo, which consisted of 170,000 bushels of bulk grain and 11,500 bales of cotton. It was found that some of the cotton and much of the grain had already been damaged by the water. The full extent of the damage has not yet been ascertained. The Discoverer was to have sailed on the 8th.

Cotton freights the past week have been as follows:

Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam-d.	3 ¹² 2 14	3 ¹² 2 14	3 ¹² 2 14	11 ¹² 2 14	11 ¹² 2 14
Do sail...d.	—	—	—	—	—
Havre, steam-c.	1 ² 1	1 ² 1	1 ² 1	17 ³² 3 ¹² 16 ¹	17 ³² 3 ¹² 16 ¹
Do sail...c.	—	—	—	—	—
Bremen, steam-c.	1 ² 1	1 ² 1	1 ² 1	1 ² 1	1 ² 1
Do sail...c.	—	—	—	—	—
Hamburg, steam-d.	3 ¹² 1	3 ¹² 1	3 ¹² 1	3 ¹² 1	3 ¹² 1
Do sail...d.	—	—	—	—	—
Amst'd'm., steam-c.	3 ¹² 1	3 ¹² 1	3 ¹² 1	3 ¹² 1	3 ¹² 1
Do sail...c.	—	—	—	—	—
Baltic, steam...c.	3 ¹² 1	3 ¹² 1	3 ¹² 1	11 ³² 3 ¹² 16 ¹	11 ³² 3 ¹² 16 ¹
Do sail...c.	—	—	—	—	—
Barcel'na, steam-c.	3 ¹² 1	3 ¹² 1	3 ¹² 1	9 ¹² 1	9 ¹² 1
Do sail...c.	—	—	—	—	—

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 25	Sept. 1	Sept. 8	Sept. 15
Sales of the week	41,500	46,000	46,500	53,000
Of which exporters took	2,900	4,000	5,600	3,000
Of which speculators took	2,700	3,900	1,820	2,200
Sales American	23,000	29,000	34,500	37,500
Actual export	9,300	7,600	11,000	10,500
Forwarded	7,500	4,100	3,800	4,900
Total stock—Estimated	632,000	621,000	605,000	582,000
Total stock—Estimated	316,000	298,000	267,000	237,000
Of which American	30,000	39,000	37,000	26,500
Total import of the week	11,000	11,500	9,800	11,000
Of which American	183,000	171,000	163,000	171,000
Amount abroad	18,000	22,000	27,000	43,000
Of which American				

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 15, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:30 P.M.	Steady.	Steady.	Easy.	Mod. inq. freely supplied.	Dull and easier.	Mod. inq. freely supplied.
Mid. Up'd. m'd. options	71 ¹⁵	71 ¹⁵	71 ¹⁵	71 ¹⁵	71 ¹⁵	71 ¹⁵
Sales....	8,000	10,000	7,000	10,000	8,000	8,000
Spec. exp.	1,000	1,000	1,000	1,000	1,000	1,000
Prices.						
Market, 12:30 P.M.	Dull.	Flat.	Weak.	Steady.	Flat.	Weaker.
Market, 5 P.M.	Steady.	Steady.	Quiet.	Quiet.	Flat.	Dull.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.							
Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.
Sept.-Oct.	65 ⁶⁴	Dec.-Jan.	63 ⁶⁴	Sept.	73 ⁶⁴		
Oct.-Nov.	63 ⁶⁴	Apr.-May	64 ⁶⁴	Nov.-Dec.	63 ⁶⁴		
Nov.-Dec.	63 ⁶⁴	May-June	64 ⁶⁴	Feb.-Mar.	63 ⁶⁴		

MONDAY.						
Sept.	73 ⁶⁴	82 ⁶⁴	Jan.-Feb.	63 ⁶⁴	Nov.-Dec.	63 ⁶⁴
Sept.-Oct.	65 ⁶⁴	82 ⁶⁴	Feb.-Mar.	63 ⁶⁴	Dec.-Jan.	63 ⁶⁴
Oct.-Nov.	64 ⁶⁴	83 ⁶⁴	May-June	64 ⁶⁴	Jan.-Feb.	63 ⁶⁴
Nov.-Dec.	64 ⁶⁴	83 ⁶⁴	June-July	64 ⁶⁴	May-June	64 ⁶⁴

TUESDAY.						
Sept.	7	Apr.-May	63 ⁶⁴	May-June	64 ⁶⁴	
Sept.-Oct.	65 ⁶⁴	65 ⁶⁴	Sept.	63 ⁶⁴	Nov.-Dec.	64 ⁶⁴
Oct.-Nov.	64 ⁶⁴	64 ⁶⁴	Sept.-Oct.	63 ⁶⁴	Jan.-Feb.	63 ⁶⁴
Nov.-Dec.	63 ⁶⁴	63 ⁶⁴	Oct.-Nov.	64 ⁶⁴	Feb.-Mar.	63 ⁶⁴
Feb.-Mar.	63 ⁶⁴	63 ⁶⁴	Dec.-Jan.	62 ⁶⁴	Mar.-Apr.	63 ⁶⁴
Mar.-Apr.	63 ⁶⁴	63 ⁶⁴				

WEDNESDAY.						
Sept.	66 ⁶⁴	62 ⁶⁴	Nov.-Dec.	63 ⁶⁴	June-July	64 ⁶⁴
Sept.-Oct.	66 ⁶⁴	62 ⁶⁴	62 ⁶⁴	64 ⁶⁴	Oct.-Nov.	64 ⁶⁴
Oct.-Nov.	65 ⁶⁴	62 ⁶⁴	62 ⁶⁴	64 ⁶⁴	Dec.-Jan.	63 ⁶⁴
Nov.-Dec.	63 ⁶⁴	62 ⁶⁴	62 ⁶⁴	63 ⁶⁴	Feb.-Mar.	63 ⁶⁴
Feb.-Mar.	63 ⁶⁴	62 ⁶⁴	62 ⁶⁴	63 ⁶⁴	May-June	64 ⁶⁴
Mar.-Apr.	63 ⁶⁴	62 ⁶⁴	62 ⁶⁴	63 ⁶⁴	Dec.-Jan.	63 ⁶⁴
Oct.-Nov.	64 ⁶⁴	62 ⁶⁴	62 ⁶⁴	63 ⁶⁴	June-July	64 ⁶⁴

THURSDAY.						
Sept.	66 ⁶⁴	62 ⁶⁴	Feb.-Mar.	63 ⁶⁴	Sept.	66 ⁶⁴
Sept.-Oct.	66 ⁶⁴	62 ⁶⁴	62 ⁶⁴	63 ⁶⁴	Sept.-Oct.	66 ⁶⁴
Oct.-Nov.	65 ⁶⁴	62 ⁶⁴	62 ⁶⁴	63 ⁶⁴	Nov.-Dec.	63 ⁶⁴
Nov.-Dec.	63 ⁶⁴	62 ⁶⁴	62 ⁶⁴	63 ⁶⁴	Jan.-Feb.	63 ⁶⁴
Feb.-Mar.	63 ⁶⁴	62 ⁶⁴	62 ⁶⁴	63 ⁶⁴	Mar.-Apr.	63 ⁶⁴
Mar.-Apr.	63 ⁶⁴	62 ⁶⁴	62 ⁶⁴	63 ⁶⁴	Sept.	63 ⁶⁴

FRIDAY.						
Sept.	66 ⁶⁴	62 ⁶⁴	Nov.-Dec.	63 ⁶⁴	Mar.-Apr.	63 ⁶⁴
Sept.-Oct.	66 ⁶⁴	62 ⁶⁴	62 ⁶⁴	63 ⁶⁴	62 ⁶⁴	63 ⁶⁴
Oct.-Nov.	65 ⁶⁴	62 ⁶⁴	62 ⁶⁴	63 ⁶⁴	62 ⁶⁴	63 ⁶⁴
Nov.-Dec.	63 ⁶⁴	62 ⁶⁴	62 ⁶⁴	63 ⁶⁴	62 ⁶⁴	63 ⁶⁴
Feb.-Mar.	63 ⁶⁴	62 ⁶⁴	62 ⁶⁴	63 ⁶⁴	62 ⁶⁴	63 ⁶⁴
Mar.-Apr.	63 ⁶⁴	62 ⁶⁴	62 ⁶⁴	63 ⁶⁴	62 ⁶⁴	63 ⁶⁴

FRIDAY, P. M., September 15, 1882.						
Flour has been declining of late for most grades, choice spring being the most noticeable exception. The demand for choice brands has been fair, but the lower grades have in general sold to only a moderate extent. To-day the market was quiet and generally unchanged.						
Wheat has shown some irregularity. Cash No. 2 red has been in moderate supply and wanted for export, and advanced one cent; but options have been less active and have, as a rule, declined slightly. There is still a marked difference between the prices for September and October in Chicago, where speculators have been endeavoring to make a corner on this month according to one view, and bolstering up prices in order to sell out, according to another. The crop prospects continue to be of the most favorable kind, and the receipts at the West of late have been large. Rather easier ocean freights have encouraged exporters here to purchase, while it is also said that they have not in all cases secured the wheat for vessels chartered some little time ago; a pretty good business for foreign account has therefore taken place. To-day the market was 1@1/2¢ lower, with a moderate trade; No. 2 red sold at \$1 08 1/4@1 08 1/2 for Sept.; \$1 08 1/4@1 08 1/2 for Oct.; \$1 10 1/2@1 10 1/2 for Nov.; \$1 11 1/2@1 11 1/2 for Dec.; \$1 08 1/4@1 08 1/2 for seller the year.						
Indian corn declined 3 to 4 cents, owing to the large receipts at Chicago, where the market has at times been demoralized.						

There has been little cash trade here, owing to the smallness of the supply, but there has been a large business in options, which have been freely unloaded, owing to the large receipts at the West and the flattering prospects for the growing crop. The fluctuations hinge now altogether on the variations in the receipts at the great Eastern marts. To-day the market suddenly took an upward turn here, owing to considerable covering by shorts, September advancing 8¢, while the other months were 1@1 1/2¢ higher; No. 2 mixed sold at 77@78¢ for September, 74 1/2¢ for October, 70@70 1/2¢ for November, 66¢ for December and 60@60 1/2¢ for May.

Rye has been dull and weaker. Barley and malt have been quiet and more or less nominal. Oats have declined several cents, and the large speculative transactions have continued. To-day the market was 1/2¢ higher and fairly active; No. 2 mixed sold at 87 1/2@88 1/4¢ for September, 89@89 1/2¢ for October and 40@40 1/2¢ for November.

The following are closing quotations:

	FLOUR.			
No. 2 spring	8 bbls. \$2 80 1/2	32 1/2	City shipping extras.	\$5 25 1/2 8 00
No. 2 winter	3000 bbls. 3 65		Southern bakers' and	
Superfine	3 50 1/2	4 10	family brands	5 25 1/2 7 25
Spring wheat extras.	4 50 1/2	5 00	South's skip'g extras.	4 90 1/2 5 75
do bakers'	5 50 1/2	7 50	Rye flour, superfine.	3 60 1/2 4 00
Wheat, rye, mix.	5 50 1/2	8 75	Corn meal	
Minn. clear and stra't	5 50 1/2	10 1/2	Western, &c.	1 25 1/2 4 50
Winter shipp'g extras.	4 40 1/2	7 75	Brandywine, &c.	4 50 1/2 4 60
Patents	6 00 1/2	8 50	Buckw't flour, 100 lbs.	....

GRAIN.

	OATS.			
Wheat	Mixed	....	36	40
White	....	39	51	
No. 2 mixed	....	38	53	
No. 2 white	....	42 1/2	48 1/2	

Barley—

	CORN.			
Wheat, mix.	Canada No. 1	....	1 00	
West. mix.	Canada bright	....	....
State, 4-rowed	....	....	....
State, 2-rowed	....	....	....

Barley Malt—

	PEAS.			
Wheat	Canada	....	1 20	1 30
State	2-rowed	....	1 05	1 15
Boat loads	....	7 75	State, 4-rowed	1 13 1/2 1 19

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Sept. 9, 1882:

	FLOUR.	WHEAT.	CORN.	OATS.	BARLEY.	RYE.
All—	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago	44,007	9,758	1,798,429	873,697	63,611	77,021
Milwaukee	31,169	12,157	1,790	53,600	22,732	5,000
Toledo	917	671,100	90,841	49,196	7,639	....
Detroit	3,866	210,167	6,589	32,829	....	....
St. Louis	64,731	702,536	39,835	130,392	10,671	19,323
Pearl	1,220	6,875	81,700	251,150	5,500	24,700
Marquette	6,500	41,000	....	....	....	....

Total grain... 155,000 786,183 1,333,834 1,519,661 102,658 133,683

Same time '81. 118,499 1,698,238 4,136,016 821,059 30 635 162,936

Total receipts at same ports from Dec. 26, 1881, to Sept. 9, 1882, inclusive, for four years:

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Rail and lake shipments from same ports for last four weeks:

Week ending	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 9...	175,406	2,120,899	1,290,459	1,729,916	50,063	88,373
Sept. 2...	154,943	2,206,731	1,179,238	1,915,563	17,706	74,398
Aug. 26...	144,464	1,882,433	1,430,317	1,787,921	9,989	42,090
Aug. 19...	180,967	2,434,061	1,087,102	1,036,175	3,978	35,239

Tot. wks. 4,658,730 8,644,124 4,987,116 6,466,580 81,727 240,010

4 wks '81. 667,510 5,539,432 13,759,730 3,014,157 269,968 198,860

Receipts of flour and grain at seaboard ports for the week ended Sept. 9:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	110,401	1,341,344	290,178	815,172	.....	560
Boston	63,166	91,575	69,309	248,575	.....	500
Portland	800	.....	5,100	3,200	.....	.....
Montreal	19,211	355,361	.....	930	112	.....
Philadelphia	20,649	331,500	37,000	117,500	3,000	4,000
Baltimore	24,618	806,749	12,000	14,600	.....	3,000
New Orleans	21,768	296,781	9,683	32,583	.....	.....

Total week. 260,613 3,223,301 426,261 1,242,560 3,112 8,060
Cor. week '81. 227,230 2,607,056 2,300,425 520,700 27,746

Total receipts at same ports from Dec. 26, 1881, to Sept. 9, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.... bbls.	7,655,997	8,893,450	6,826,158	7,118,181
Wheat.... bush.	151,858,123	63,778,186	85,644,112	91,277,824
Corn.... 23,337,070	78,343,454	103,977,417	79,747,176	
Oats.... 19,383,553	19,887,095	16,332,410	15,543,412	
Barley.... 2,295,900	2,029,738	1,595,603	1,779,708	
Rye.... 1,099,677	981,983	1,300,920	2,789,056	

Total grain.... 98,037,003 170,020,339 221,810,459 191,122,206

Exports from United States seaboard ports for week ending Sept. 9, 1882:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas
New York	110,367	1,196,500	23,717	3,821	.....	2,129
Boston	61,836	91,171	5,056	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	10,334	432,579	.....	30,068	23,787	.....
Philadelphia	3,880	148,502	500	1,372	.....	.....
Baltimore	9,995	85,714	100	.....	.....	.....
New Orleans	2,380	105,600	83	75	.....	.....

Total for w'k. 198,792 2,810,068 29,436 5,268 30,068 25,916
Same time '81. 136,818 2,035,534 843,832 24,634 2,537

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Sept. 9, 1882, was as follows:

Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	2,015,562	292,928 1,993,173	.....	184,208
Do. afloat (est.)	300,000	87,0	243,000	.....
Albany	980	22,500	74,250	6,500
Buffalo	284,165	654,727	127,360	3,066
Chicago	1,561,354	1,604,330	980,582	43,059
Milwaukee	253,044	8,449	8,672	7,510
Duluth	26,518	.....	.....	16,222
St. Louis	510,824	86,085	61,369	.....
Detroit	135,110	13,011	1,803	.....
W. Rego	40,000	135,000	.....	906
St. Louis	625,536	452,649	242,392	2,223
Boston	99,438	38,271	162,000	490
Toronto	37,358	.....	400	7,664
Montreal	71,288	.....	2,512	6,284
Philadelphia	573,930	249,715	335,599	28,134
Peoria	1,914	110,539	336,391	2,411
Indiaapolis	198,200	141,100	96,000	.....
Kansas City	293,679	29,785	18,896	.....
Baltimore	943,048	8,99	.....	5,203
Down Mississippi	249,862	11,99	7,464	.....
On rail	970,599	334,645 1,194,993	50,063	71,973
On lake	2,0	1,533,543	706,354	.....
On canal	1,550,000	780,000	24,100	.....

Tot. Sept. 9. 12,780,612 6,594,686 6,610,644 119,920 709,169
Sept. 2. 12,045,595 6,251,732 5,893,404 87,560 635,107
Tot. Aug. 26. 12,115,563,561 5,887,814 3,635,097 40,097 649,914
Tot. Aug. 19. 12,410,255 5,066,681 2,484,567 28,292 6,5,025
Tot. Aug. 12. 13,484,323 5,339,623 1,244,155 38,825 615,745
Tot. Sept. 10. 19,814,526 24,083,001 6,789,559 358,732 645,309

THE DRY GOODS TRADE.

FRIDAY, P. M., September 15, 1882.

As a whole the dry goods trade has been less active the past week, stormy weather at the opening and the recurrence of Hebrew holidays having checked operations to some extent. A large business in fall and winter goods was, however, transacted by jobbers, and the movement in clothing, shirts, cloaks, suits, &c., from the hands of manufacturers made satisfactory progress. With the commission houses business ruled quiet, but they continued to distribute liberal quantities of seasonable goods on account of back orders, and some fair orders were placed for light-weight clothing woolens, white goods, &c., for next spring. Foreign goods were moderately active in private hands, but some large lines of silks and velvets were offered through the auction rooms with unsatisfactory results. Accounts from the interior indicate that the fall trade is progressing favorably, sales at most of the principal distributing points being considerably in excess of the same time last year, as is also the case with the jobbing houses in this city.

DOMESTIC COTTON GOODS.—The exports of cotton goods during the week were 1,876 packages, including 637 to Great Britain, 612 to China, 116 to Mexico, 79 to Venezuela, 75 to Central America, 61 to Santo Domingo, &c. The demand for plain and colored cottons at first hands continued light, but agents made considerable shipments in execution of back orders, and a good steady business was reported by jobbers. The best corporation makes of cotton goods are well sold up, but outside brands are accumulating somewhat, owing to the recent lull in the demand by wholesale buyers. Prices remain steady and unchanged, and holders are patiently awaiting the increased business that cannot be much longer deferred, as jobbers' stocks are rapidly being reduced to the replenishing point. Print cloths were in fair demand at last quotations, and there was a good steady movement in prints from both first and second hands. Ginghams were in moderate request, but cotton dress goods continued quiet at irregular prices.

DOMESTIC WOOLEN GOODS.—There was a limited call for duplicate parcels of heavy clothing woolens at first hands, and a good many additional orders for spring cassimeres, suiting and worsted coatings were placed by local and out-of-town clothiers for future delivery. Overcoatings were lightly dealt in, and cloakings were somewhat less active than of late. Light-weight satinettes have received more attention from the clothing trade, but Kentucky jeans and doeskins ruled quiet in first hands. For flannels and blankets there was a light re-assorting demand by package buyers, and shawls and skirts continued in fair request. Soft wool dress goods continued fairly active, and there was a steady call for staple and fancy worsted dress goods at unchanged prices. Carpets were jobbed in fair-sized parcels, but the demand at agents' hands was only moderate.

FOREIGN DRY GOODS.—There was a fairly active demand for foreign fabrics at first hands, and a good steady business was reported by jobbers. Dress goods were freely distributed, and there was a steady call for silks, velvets, plushes and millinery goods. Housekeeping linens, laces and embroideries were in pretty good demand, and there was a fair business in hosiery and gloves. The tone of the market continues firm, and prices are without quotable change.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 14, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

Manufactures of—	ENTERED FOR CONSUMPTION FOR THIS WEEK AND SINCE JANUARY 1, 1882 AND 1881.		ENTERED FOR CONSUMPTION FOR THIS WEEK AND SINCE JANUARY 1, 1882 AND 1881.	
	Week Ending Sept. 15, 1882.	Since Jan. 1, 1882.	Week Ending Sept. 14, 1882.	Since Jan. 1, 1882.
Wool...	623	241,390	16,000	6,330,139
Cotton...	219	10,902	3,612,317	665,629
Silk...	176	119,213	5,812	4,004,807
Frix...	494	84,310	19,619	3,881,784
Miscellaneous...	705	46,376	9,554	1,395,475
Total for consumption...	2,222	553,631	147,937	19,532,773
Total at the port...	8,051	2,684,935	230,224	65,973,256
ENTERED FOR WAREHOUSE AND THROWN INTO MARKET.				
Manufactures of—				
Wool...	357	116,907	12,985	5,007,225
Cotton...	82	246,656	8,987	2,607,727
Silk...	108	50,899	5,053	3,417,651
Frix...	475	85,163	15,494	3,441,700
Miscellaneous...	465	10,612	81,353	1,883,308
Total for consumption...	1,487	308,774	123,458	17,314,741
Total at the port...	8,051	2,684,935	553,632	82,723,080
ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool...	1,319	76,707	1,319	4,376,279
Cotton...	226	2,700,629	226	13,159,173
Silk...	226	3,733,329	337,358	15,511
Frix...	226	1,767,636	226	7,773,265
Miscellaneous...	226	2,700,042	270,278	10,311,161
Total for consumption...	4,011,121	9,807,123,314,472	401,745	98,311,124
THROWN INTO MARKET.				
Manufactures of—				
Wool...	1,319	76,707	1,319	4,376,279
Cotton...	226	2,700,629	226	13,159,173
Silk...	226	3,733,329	337,358	15,511
Frix...	226	1,767,636	226	7,773,265
Miscellaneous...	226	2,700,042	270,278	10,311,161
Total for consumption...	4,011,121	9,807,123,314,472	401,745	98,311,124
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Silk...	226	3,733,329	337,358	15,511
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